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*THE RIGHT TO REFUSE TO SELL

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*"It is a part of a man's civil rights that he be at liberty to refuse business relations with any person whomsoever, whether the refusal rests upon reason, or is the result of whim, caprice, prejudice or malice. With his reasons neither the public nor third persons have any legal concern."*¹

"We have not yet reached the stage, where the selection of a trader's customers is made for him by the government." This is the cogent sentence which closes, and at the same time summarizes, the opinion of Judge Lacombe, speaking for the United States Circuit Court of Appeals, of the Second Circuit, in the recent decision in a case which has already become an epoch-making one in the law of trade relations in this country.² This decision, and the decision of the U. S. District Court, of which it is an affirmance, establish the right of a private trader to refuse to sell as a constitutional property right which cannot be taken away by the legislative interference, either state or national.

In that case, the defendant marketed under its own trademarked name and brand its own peculiar selection of a well-known commodity which is constantly produced in the manufacture of flour and in such quantities that the particular selection in question consumed only an insignificant portion of the available supply. By maintaining the dependability of its selection, as to quality, and by establishing its reputation with the ultimate consumer, it had made its brand of great celebrity and, therefore, of great value. It delivered its goods to its customers at a uniform price throughout the country, absorbing freight charges and diminished profits due selection was taken. It sold directly to jobbers, and the latter sold to retailers from whom the consumer purchased, and the prices to variations in the market price of the commodity from which its its direct vendees and from the latter to their vendees, were scheduled so as to allow a fair profit to the retailer in his dealings with the ultimate consumer. It did not attempt to control the resale price by any contract or condition subsequent, applicable to any

* (Reprinted from the Yale Law Journal.)

1. Cooley on Torts, p. 278.

2. *The Great Atlantic and Pacific Tea Co. v. Cream of Wheat Co.*, decision by the U. S. C. of A., Second Circuit, filed Nov. 10, 1915, 227 Fed. Rep., 46; affirming the decision in same case of U. S. Dist. Ct., Southern Dist. of N. Y. (by Judge Mough), filed July 20, 1915, 224 Fed. Rep., 566.

goods after they had passed out of its hands; but, by its system of distribution and sale, expressly reserved the right to refuse to sell to any customer who did not comply with its reasonable requests. In other words, it impliedly announced its intention of refusing to sell, so far only as further sales were concerned, to any customer who, as to goods already sold, engaged in cut-price practices, to the injury of its reputation and that of its brand, or to the injury of those who were directly or indirectly its customers.

The plaintiff was a chain-store retailer whose business was so large that defendant allowed it to buy in carload quantities and at the carload price, and therefore it could, with a profit, sell at a lower price than could the regular retailer who bought only in smaller quantities and, therefore, at a higher cost. After a time, the plaintiff began to use this advantage, not for its own profit, but to establish a cut-price competition, to the injury of the defendant's business and of that of the regular retailers upon whose success depended that of defendant. Whereupon the defendant refused to sell to plaintiff at any price; and the latter brought suit for an injunction to compel defendant to sell plaintiff, and at the prices formerly maintained between the two. The application was based upon the claim that the anti-trust acts, and particularly the Sherman Act and the Clayton Act, made the refusal of defendant to sell plaintiff an attempt to restrain competition by means of an indirect maintenance of prices and in promotion of a monopoly in the branded goods in question.

The denial of the application for injunction by the district court and its affirmance by the appellate court were based on the contention of the defendant, upon which it rested its defence, that it was only exercising its constitutional right to refuse to sell, and that under all the circumstances, and particularly in view of the fact that its only monopoly was of its brand and not of its merchandise, it could not be deprived of that right, even though the Congress should attempt to do so.

A FUNDAMENTAL RIGHT

Much misapprehension has been current as to the force and effect of this decision, as well as to its consistency with other federal decisions involving questions of price-maintenance. This decision was the first under the so-called "Clayton Act," whereby the provisions of the former anti-trust acts were amended and extended. The tendency toward governmental interference in matters of private contract and of interstate trade relations had been extending until the theory of federal legislation had emerged, that, under the guise of regulating commerce between the states, the Congress could lay its hand upon every private transaction between individuals of different states. Just how far it was intended to extend this theory by the Clayton Act, it is difficult to determine from the confusion and manifest conflict of many of its terms, and particularly those of Section 2 in which discrimination as to prices and as to the selection of customers is treated.³ So far, however, as concerns the right of a private trader to refuse to sell, the rule is

³. Clayton Act of October 15, 1914.

established by this case that, if Doe refuses to bargain with Roe "for any reason or no reason," such conduct does not give Roe a cause of action; and that "if the Congress has sought to give one, the gift is invalid, because the statute takes from one person for the private use of another the first person's private property."⁴ Or, as stated by Judge Lacombe in that part of his decision which precedes the part first above quoted:

"We had supposed that it was elementary law that a trader could buy from whom he pleased and sell to whom he pleased and that his selection of seller and buyer was wholly his own concern. . . . Before the Sherman Act it was the law that a trader might reject the offer of a proposing buyer, for any reason that appealed to him;—it might be because he did not like the other's business methods, or because he had some personal difference with him, political, radical or social. That was purely his own affair, with which nobody else had any concern. Neither the Sherman Act, nor any decision of the Supreme Court construing the same, nor the Clayton Act has changed the law in this particular."⁵

The "elementary law" referred to by Judge Lacombe is clearly established by the decisions wherein has been involved the question of the right of a private trader to accept or to refuse a customer. The United States Circuit Court of Appeals, Second Circuit, had held that, whatever might be the rights of a complainant to an injunction against those conspiring to injure its business, an injunction would not lie to compel a defendant against its will to sell goods to the complainant.⁶ The United States Supreme Court had held that "freedom to contract and abstain from contracting and to exercise every reasonable right incident thereto became the rule in the English law."⁷ The federal court had also said:

"All of the rights of contract which are necessary for the carrying on of ordinary business affairs are protected by the constitution, and are not capable of being restrained by legislative action. Among these rights is that of forming business relations between man and man. A man may form business relations with whom he pleases, and in the conduct of such business they may fix and limit the character and amount of their business, the price they will charge for the product which they offer to the public, or about which they contract. . . . A man has a constitutional right to buy anything . . . or to refuse to sell it at all."⁸

The United States Circuit Court of Appeals, Second Circuit, decision by Judge Lacombe, had also held:

"An individual manufacturer or trader may surely buy from or sell to whom he pleases, and may equally refuse

4. *The Great Atlantic and Pacific Tea Co. v. Cream of Wheat Co.*, 224 Fed. Rep., 566.

5. *The Great Atlantic and Pacific Tea Co. v. Cream of Wheat Co.*, opinion by Judge Lacombe of U. S. C. of A., Second Circuit, filed Nov. 10, 1915, 227 Fed. Rep., 46.

6. *Greater New York Film Rental Co. v. Biograph Co.*, 203 Fed. Rep., 39.

7. *Standard Oil Co. v. U. S.*, 221 U. S., 1, 56; and *Adair v. U. S.*, 208 U. S., 101, 172.

8. *In re Grice*, 79 Fed., 627.

to buy from or sell to anyone with whom he thinks it will promote his business interests to refuse to trade. That is entirely a matter of his private concern, with which governmental paternalism has not as yet sought to interfere."⁹

The same court, eighth circuit, decision by Judge Sanborn, where a refusal to sell was complained of, held:

"There was no law which required the coal company to sell its coal to Sharp on the terms which he prescribed, or to sell it to him at all. It had the undoubted right to refuse to sell its coal at any price. It had the right to fix the prices and the terms on which it would sell it, to select its customers, to sell to some and to refuse to sell to others, to sell to some at one price and on one set of terms, and to sell to others at another price and on a different set of terms. There is nothing in the act of July 2, 1890, which deprived the coal company of any of these common rights of owners and vendors of merchandise, and, if it did not combine with some other person or persons so to do, its refusal to sell its coal to Sharp unless he would withdraw his advertisement of a reduction in his retail price of it, was not the violation of the Sherman Anti-Trust Act charged in the indictment."¹⁰

PRICE-MAINTENANCE NOT UNLAWFUL PER SE

The fallacy of those who deny the right to refuse to sell, or that a private person must be protected in his right to alienate his who confine the exercise of such right within limits which do not involve either a direct or indirect maintenance of resale prices, arises from a misapprehension of the established fundamental rule private property. It is said that the property in a thing having once goods after they had passed out of its hands; but, by its system of passed from A to B, then B's right of alienation should remain unrestricted, and that any attempt, by conditions subsequent, either as to prices or otherwise, to restrain or restrict such right of alienation, or in any wise to retain control of the vendor of the thing sold, is a restraint of trade repugnant to the common law as well as to statutory law.

It is further claimed that an attitude of mind on the part of the vendor which is marked by his determination not to make further sales, in case goods already sold are not handled by the vendee according to request, constitute such unlawful restriction upon alienation. But such reasoning fails to recognize the very right of alienation against which it is sought to avoid restriction. The right to alienate cannot exist except that there goes with it at the same time the right to refuse to alienate. Freedom of alienation, which is the fundamental right, includes the right of refusal to alienate just as much as it does the right to alienate. Moreover, neither of these rights is dependent upon the motive or the reasons which move the trader in his action with respect to them. A private trader may sell to one man because he is red headed, and may refuse to sell another man because he is not red headed. The point is, that the

^{9.} Dueber Watch Case Co. v. Howard Watch Co., 66 Fed., 637, 645.
^{10.} Union Pacific Coal Co. v. U. S., 173 Fed. Rep., 737.

reasons are immaterial. Consequently, the right to refuse to alienate is not diminished by the fact that it happens in any particular case that the real reason for the refusal is the conduct of the proposed vendee with respect to past transactions; and this is just as true whether the conduct complained of is a failure to maintain resale prices as any other action or failure of action.

There is a distinction between the legal exercise of the right of price-maintenance and the unlawful exercise of such right. There is a vast difference, both in reason and in law, between an attitude of mind on the part of the trader toward his customers in respect of potential sales, and an attempt on the part of the same trader to control by contract the resale prices of goods already sold and to enforce such resale contracts by suits for injunction or for damages. The fact is too much overlooked, that the cases, in which resale prices have been attempted to be maintained by a vendor and in which such attempts have been held illegal and unenforceable, have been cases where the vendor has attempted to enforce contracts, express or implied, between himself and his vendee for the maintenance of such resale price. Moreover, in such cases the particular merchandise in question was of the kind which was not only susceptible of monopoly, but was of a kind in which the vendor had an exclusive monopoly. Such, for instance, was the so-called "Peruna" case;¹¹ the patent medicine case;¹² the copyrighted book cases;¹³ and the so-called "Sanatogen" case.¹⁴

All these cases involved a monopolized kind of merchandise and the attempt on the part of the vendor to enforce a contract as to resale prices. In none of them is involved the question of the right to refuse to sell. Neither is the so-called "Toasted Corn Flakes" case an authority for the restriction of the right to refuse to sell, for that case involved a merchandise which was confessedly prepared and cooked by a secret process and thereby became a separate commodity actually monopolized by the vendor; and by the decision in that case, the general right to refuse to sell, applicable to unmonopolized articles, was expressly recognized, for the court said:

"Nor do the facts present a case for the application of the rule, that defendants are not required to sell anyone they do not wish."¹⁵

It is also a mistake to view the consent decree entered in the Kellogg case as an adjudication against the right to refuse to sell even as to the kind of merchandise there involved; for, by the terms of the consent upon which such final decree was entered, the right to refuse to sell was expressly reserved.

The statement, therefore, by Judge Lacombe, that, as applied to branded goods as to which the monopoly consisted of the control of the brand rather than of the goods themselves, it was "elementary law that a trader could sell to whom he pleased and that his selection of seller and buyer was wholly his own concern," is fully supported by all the precedents.

11. *Park & Sons v. Hartman*, 153 Fed., 24.

12. *Dr. Miles Medical Co. v. Park & Sons Co.*, 220 U. S., 373.

13. *Bobbs-Merrill v. Strauss*, 210 U. S., 339; *Strauss v. American Publishers Assn.*, 231 U. S., 222, 236.

14. *Bauer v. O'Donnell*, 229 U. S., 1.

15. *U. S. v. Kellogg Toasted Corn Flakes Co.*, 222 Fed., 725-729.

Indeed, further support of the right to refuse to sell in such cases is shown by certain state decisions which, with their reasoning, are approved and followed by the federal courts in the decisions of Judges Hough and Lacombe, here discussed. In California, a marketer of a branded selection of olive oil was held to have the right to make enforceable contracts for resale prices,¹⁶ as was also the marketer of a selection of chocolate which he sold under his special brand and name.¹⁷ In both those cases the right was sustained, even as to the making of contracts for resale prices, because the contract did not involve the whole of any commodity, but only a selection therefrom, and because the monopoly in question was only in the brand and name and not in the commodity. The federal cases decided under the anti-trust acts, already referred to, were clearly distinguished by the California court. These cases and the decisions therein made were afterwards followed by the Washington court in a case where a manufacturer of a particular brand of flour was held to have a monopoly, not of flour, but of his brand, and, there being no monopoly of the commodity itself, therefore a contract for a resale price was not unenforceable as being repugnant to the prohibitions against restraint of trade, either under the common law or under the statutes of the state or of the nation.¹⁸

PRICE-MAINTENANCE FOR BRANDED UNMONOPOLIZED GOODS

From the foregoing it is manifest that it has been too much assumed by the proposers of certain federal legislation in amendment of the present anti-trust acts, that the federal decisions against price-maintenance prevent the marketer of a branded selection out of an unmonopolized commodity, whose monopoly consists alone of his trade-marked brand and name, from making enforceable contracts as to resale prices which are reasonably necessary to protect him in the business and good will built up upon the strength of his own brand and name. It is now clearly decided that, with respect to such selections of merchandise, there is nothing in existing laws which prevents the trader from refusing to sell; and, further, that any attempt to restrict such right of refusal to sell, especially as applied to such merchandise, would be invalid.

These decisions should be an authority and recommendation to the Congress to pass the so-called "Stevens Bill," expressly authorizing the maintenance by contract of resale prices, of goods sold under trade-mark or special brand, provided the contracting vendor has not a monopoly in the general class of merchandise to which such goods belong and is not a party to a combination with competitors to maintain such prices.

Whether the right of such price-maintenance shall depend upon elementary principles of law, as held in these recent decisions, or shall depend upon legislation, so far as such legislation shall be necessary, the establishment of such right is absolutely essential to the proper protection of the brand and name belonging to any trader under the trade-mark laws. The establishment of the

16. *Grogan v. Chaffee*, 156 Cal., 611.

17. *Ghirardelli v. Hunsicker*, 184 Cal., 355.

18. *Fisher Flour Mills Co. v. Swanson*, 76 Wash., 649.

right to refuse to sell, now clearly adjudicated to be beyond the power of legislative interference, is a long step toward the necessary protection of the owner of a trade-marked brand. Without further legislation, such as is proposed by the "Stevens Bill," the indulgence in unfair methods of competition through price-cutting will result in the destruction of the good will and business of the owners of brands and will injure public interests by the stifling of competition.

**THE STRANGLING OF COMPETITORS BY PRICE-CUTTING IS NOT
"COMPETITION"**

A price cutter is usually a financially strong trader, who makes up his losses of profits on cut-price goods either by the number of his sales or by extra profits on other articles sold to the consumer under the decoy of the cut-price upon one or a few articles. The regular retailer cannot meet such competition and is driven out of business. That which is, properly speaking, "competition" in trade, is thereby strangled and the only competition which is promoted is that of the particular branded article against itself. As stated by Judge Hough in the decision above cited:

"The only trade restrained" [by price-maintenance of branded selections of unmonopolized goods] "is the commercial warfare of a large buyer against small ones, or that of a merchant who for advertising purposes may sell an article at a loss, in order to get customers at his shop, and then persuade them to buy other things at a compensating profit. . . . Competition, as encouraged by statutes and decisions, does not include such practices."

Indeed, as stated by Judge Hough, it is precisely such cut-price methods of competition "whose hardship and injustice have often been judicially commented upon."¹⁹ The Federal Supreme Court, referring to such practices, has stated:

"In business or trade combinations they may even temporarily, or perhaps permanently, reduce the price of the article traded in or manufactured, by reducing the expense inseparable from the running of many different companies for the same purpose. Trade or commerce under those circumstances may nevertheless be badly or unfortunately restrained by driving out of business the small dealers and worthy men whose lives have been spent therein, and who might be unable to readjust themselves to their altered surroundings."²⁰

So, the New York Court of Appeals:

"An active competition and rivalry in business is, undoubtedly, conducive to the public welfare, but we must not shut our eyes to the fact that competition may be carried to such an extent as to accomplish the financial ruin of those engaged therein and thus result in a derangement of the business, an inconvenience to the consumers, and in public harm."²¹

19. *The Great Atlantic and Pacific Tea Co. v. Cream of Wheat Co.*, 224 Fed. Rep., 566.

20. *U. S. v. Freight Assn.*, 186 U. S., 321, 322-324.

21. *Park v. Nat'l Wholesale Druggists Ass'n.*, 175 N. Y., 1.

In its most recent decision under the anti-trust acts the Federal Supreme Court said:

"It is a mere truism to say that the fixing and maintaining by a manufacturer of a fair price above cost is not only a right but a commercial necessity; and any other course must end in his bankruptcy. When such fair prices are departed from, and they are unreasonably raised and exacted from the purchasing public, the public is prejudiced thereby. On the other hand, when that price is so unreasonably lowered as to drive others out of the business, with a view of stifling competition, not only is that wronged competitor individually injured, but the public is prejudiced by the stifling of competition."²²

THE DENIAL OF THE RIGHT TO REFUSE TO SELL MEANS GOVERNMENTAL PRICE FIXING

The denial of the right of a trader to refuse to sell, and that independently of the reasons for his refusal, would mean a return to the obsolete and the unworkable system of governmental price fixing. To enjoin a trader from refusing to sell—that is, to impose by statute or by injunction a compulsion to sell—necessarily involves the fixing of the price at which he shall sell. In the case before Judge Hough it was argued that, because defendant could not enforce a price-fixing agreement, it could not accomplish by any method, even indirectly or partially, any fixing of prices. But this argument is answered by Judge Hough by his statement that: "It is an amusing commentary on this doctrine that the main object of this suit is to have this court compel delivery at \$3.95 per case—which is *pro tanto* price fixing."²³

A doctrine which viewed mere abstention from dealing as *per se* price-fixing, and, therefore, as an abstention which gives the right of injunction, would lead to a return to the meddling paternalism of those ancient statutes which utterly disregarded the fundamental right of liberty of contract and of property—statutes which were repugnant to the elementary private right of alienation. Until comparatively recent times there have remained upon the statute books of England certain ancient statutes which have become obsolete, but which are the remnants of the once interfering hand of the legislature in respect of private contracts of sale. One of these is the statute fixing the maximum price of labor and imposing upon all the legal obligation to work for anyone who demanded service.²⁴ An English act of 1350 compelled laborers to stand for hire in open market and to serve at not less than maximum prices, and also prohibited departure from the country. In 1562 another statute required all able-bodied persons between certain ages to work for anyone demanding their services, and empowered justices-of-the-peace and sheriffs in each county to fix and limit the wages to be paid; and the same statute also fixed the minimum hours for labor.

22. *U. S. v. U. S. Steel Corporation*, decided June 3rd, 1915, U. S. District Court of New Jersey, opinion by Buffington, Judge, page 33.

23. *The Great Atlantic and Pacific Tea Co. v. Cream of Wheat Co.*, 224 Fed. Rep. 566.

24. *The English Statute of Labours*, of 1349.

In America the Continental Congress, on November 22, 1777, in order to remedy the disadvantages of the depreciated currency, passed a resolution providing for the appointment of commissioners from the different states to regulate the price of labor, manufactures and produce; and in 1778, the New York legislature passed an act fixing the wages of labor and the prices of many articles of merchandise and even the profits of traders and vendors. In 1776-7, on the recommendation of a committee representing the New England states, many of those states adopted statutes fixing the minimum prices of labor and of wheat, salt, sugar, molasses, shoes and of many other articles of merchandise. All such statutes were found unenforceable as a practical matter, although constitutional protection of the liberty of contract and of the right of alienation of private property was not then alone sufficiently preventive of the enforcement of such legislation.

The assertion today of the right of governmental prohibition, whether through the courts or through the legislature, of the right of a private trader to refuse to sell his private property, would be a return to the obsolete doctrines of those ancient statutes, which are so contrary to the theory of our present constitutional government that they are now cited only as impossible absurdities. They constitute instances, in the words of Judge Lacombe, "where the selection of a trader's customers is made for him by the government." They denote a policy of governmental meddling with private business transactions which has been altogether too closely approached, but as yet not reached, in modern American jurisprudence.

St. Louis Adjustment Bureau Gets Those "Higher Up"

The Bulletin is indebted to C. D. West of the adjustment bureau of the St. Louis association for the information that Samuel Bernstein of the firm of Bernstein & Lipman, and Alfred Goldberg, of Cohen & Goldberg, of Philadelphia, who were implicated as principals in the "Bankruptcy Trust," which operated under the name of the Great Western Jobbing House, St. Louis, have surrendered themselves to the court, paid their fines of \$5,000, and gone to jail to serve their terms of one year each. With a number of others, they were convicted two years ago of using the mails to defraud, but they obtained an appeal to a higher court on a writ of error, but failed to prosecute it. The repeal was dismissed and they were ordered to appear in St. Louis to begin their sentences. The operations of this bankruptcy trust were carried into many cities. The method was to get possession, at stores variously located, of large quantities of goods by means of bogus checks, ship them secretly to a clearing house in Philadelphia, and go into bankruptcy in order to avoid paying for the goods. These goods were sold later at cut-rate prices. All others convicted in this swindle, have already served their sentences. Mr. West reports that he has attached the \$10,000 in cash which had been put up as appeal bond, and this additional amount will go to the creditors. His is a magnificent victory.

Credit Preparation for After-the-War Exporting

By OTTO WILSON, Latin-American Division, Bureau of Foreign and Domestic Commerce

In the month of January, 1917, the tide of exports from the United States reached the highest mark it has ever attained in the history of the country. When the totals were all computed it was found that \$613,441,020 worth of goods had left our shores in the first month of the year. This was a gain of over a hundred million dollars over the preceding month, when the outbound trade passed the half-billion mark and reached to some \$520,000,000.

The ordinary man, used to dealing with the hundreds and thousands of daily business life, can not picture the volume of trade which these figures register. They are beyond the reach of the usual imagination. Yet there are certain things of which they are significant which affect nearly every business man, and which he will have no difficulty in understanding. They show, first of all, that the United States has in one swift stride passed from a position of entire unconcern about foreign trade to the position of the leading foreign-trade nation of the world. No other country in all the world's history has had the volume of foreign trade we are now carrying on. They show, in the second place, what men of discernment have been watching for for some time—that the top of the wave is being reached, and that the period of subsidence comes steadily nearer. It is this period which a wise business man will prepare for, and which will come without special shock if enough business men are wise enough to prepare for it adequately.

Preparation does not mean a withdrawal from export trade, or a refusal to branch out into foreign fields. Rather it means just the reverse of that. The boat that is steaded by wide out-riggers will rock less when the water gets rough than the canoe that does not have them. The business that enjoys a good clientele in South America or China can keep its wheels turning when orders from Indiana and California fall off. Our preparation for the return to normal conditions consists not so much in piling up a good reserve as in consolidating the territory we have already gained—to speak in language of the trenches. If a house that is selling \$100,000 worth of goods a month to domestic markets gets an insignificant-looking order of \$400 or \$500 from Peru it will do well to fill the order carefully. For all the house knows this may be a trial order, with a much greater volume of business behind it—and when the war closes and the readjustment begins all along the line this business may look very good indeed to that house. Similarly true preparation consists not only in filling the order but in doing it in a satisfactory manner, and, to go further back, in finding out what such satisfactory handling means. We can take it for granted that it means at least one thing—a proper attention to the credit needs of the man who is asking for its goods.

It will hardly be necessary to make again the point that has been presented so often in the last three years, the desirability of giving comparatively long credits to foreign buyers, particularly in

Latin America. Business men who have given any attention at all to this trade are reasonably well aware of the importance of such practice and the good reasons why it should prevail. We need only point out here that the one thing that will help us keep our new foreign trade when European competition returns is the establishing of friendly relations between domestic producer and foreign buyer, and very few things are as potent in establishing these relations as the goodwill evidenced in the extension of credit. What needs emphasizing now is the means that can be taken to extend this credit with safety. It is of no use to cultivate goodwill and establish friendly relations and obtain orders unless payment is assured. The problem abroad as well as here is once more that of separating the sheep and the goats. And while the distance and the difference in commercial customs and in general point of view make this a harder job than similar work in the United States the methods to be followed are practically if not altogether the same.

This means that credit men must come to help each other in foreign business as they have been very effectively helping each other in domestic trade. If the sales manager tosses over to the credit man an order from George Williams, of Des Moines, and the credit man can not satisfy himself of Mr. Williams' standing from the credit-information agencies, he proceeds to ask questions from someone who has been dealing with Mr. Williams. He ought to be able to take the same course in case the order is in an odd-looking large, square envelope with frayed edges indicating much travel, and containing a letter in long hand from Juan Fernandez, Mendoza, Argentina. Cooperation, that almost threadbare word, takes on a very practical meaning here. It means the establishing of a system by which the credit man can ascertain at once, or with a little correspondence, what firms in the United States, if any, have had any dealings with Señor Fernandez and how those dealings came out. The material for the beginnings of such a system is rather plentifully at hand. If each firm selling to foreign customers would make a card index showing the most important features of its trade with each of these buyers, length of credit desired, attitude toward American firms and goods, stock usually held as indicated by size of orders, etc., such system could be started in short order. With the help of such agencies as the American banks now represented in South America, and perhaps soon to be represented in other parts of the world, the information could be kept up to date and be made reasonably complete.

It is a very good time, now while our export practices are formulating themselves, for credit men to get together to establish some such cooperative system as this. There is hardly a question that it will be established sooner or later, and there is no reason why it should not be sooner rather than later.

The National Office will appreciate receiving from members willing to spare them copies of the May, 1916 Bulletin. Send them to 41 Park Row, New York, and they will be gratefully acknowledged.

THE CREDIT MAN AND HIS WORK

Imagination—Courage

ARTICLE VI

The next quality we wish to offer for the making of a successful credit man is one that may arouse a question mark in the minds of some readers, and with others may be considered of doubtful value. It is imagination which we firmly believe is a necessary quality in the make-up of a successful credit man.

We cannot recognize success in any field as we appraise success, without imagination having played some part in it. This refers not alone to the credit man but to every field of effort where human qualities are allowed to play a part and become the basis of successful work.

The sailor prince of Portugal when teasing the Genoese mariners to move south along the west coast of Africa in the face of a prevailing legend that south of the equator the heat was so intense that it would dry the bolts from the sides of a ship, was under the control of a strong imagination. He had some scientific basis for the indulgence of his venturesome spirit, but we may picture him sitting on the Portugal promontory making mental pictures of what the continent to the south of the equator looked like and what he felt could be accomplished if the mariners were simply persistent and courageous enough.

Columbus indulged a strong imagination when claiming attention for his theory that the Indies could be reached by sailing due west. In his appeal to the Spanish sovereigns he must have drawn many a mental picture of what the boundless ocean was like, of the victory that should be his if he were but allowed to test his theory and the great contributions he would make to world history.

Our own Lincoln was a man of keen imagination. When sitting in all the lonesomeness of a serious crisis, he would picture to himself a land where freedom was not a theory but a fact and of the blessings that would come eventually through the lifting of human slavery.

We must thus take one by one the men who have made history and carved out for themselves a reputation for great thinking and great acting, and to every one we would ascribe the power of an imagination.

Those in the credit department, when confronted with the eternal problem of—"Shall I or shall I not"—that enters so largely into the credit game—the man entrusted with this important task, in whose judgment is placed the confidence of making or wasting dollars, must indulge imagination if he is to do the work with happiness to himself and success to his work. He must picture the buyer in his surroundings as he has been able to ascertain them—the conditions of the country where the buyer is operating, the kind of business he is doing, the very appearance of the man, picturing all these things as he runs over the facts and figures as he has assembled them through the various channels of information.

We cannot feel that the worker in credits who deals alone with bare facts and figures and fails to put into them any imagination whatsoever, can ever reach the highest possibilities in credit work or find that happiness which is one of the best elements of success. To possess imagination does not mean that one is to be visionary. There is nothing in common between the two words. The visionary credit worker isn't safe, but the imaginative credit worker is in a different class and indeed possesses one of the essential points of success.

Imagination may be inherited in a large measure yet on the other hand it may be cultivated. It must not overshadow, it must not be unreasonable, yet affirmatively it must be in the proper proportion, it must be within proper control, it must have the genuineness of all the qualities that enter into the successful career of a credit man.

Passing from imagination we now present the quality, the position and value of which would not perhaps be questioned, and yet it is a quality that is subject to misconstruction and confusion with obstinacy which neither gives happiness nor success,—it is courage. What is there that will so seriously reduce the chance of success and happiness in the credit man as to be devoid of courage? We can sit down for a long time and consider courage in all of its angles and fit it into the proper niche that it should occupy among the qualities to be developed by the credit man.

Courage must be expressed just as positively in the declining of a credit as in the extension of a credit. In fact, it sometimes requires more courage to decline than to assent, but when brought into play, courage must express the convictions of the credit man irrespective of conditions and incidents that might make a contrary opinion seemingly more desirable or more agreeable to certain features of the case.

In illustration: The buyer may be known as a close friend of the proprietor. He may be also a close friend of the sales manager and it would be far easier, probably more appreciated, were this buyer's orders accepted on their say so. But, should it happen in such a case that the weight of evidence is against the risk and the judgment of the credit man is unfavorable to the granting of the credit, then courage requires a firm refusal to approve, irrespective of what the proprietor and the sales manager may think.

So many instances arise to tempt the credit man to go back on his convictions and take refuge in apologies, so often is he tempted to do the perfectly easy thing, that he must have a large measure of courage to resist these temptations and hold himself steady under the fire and cross-fire of criticism. With pressure from above or below, he must be fortified every day against anything that would unman him and subordinate his convictions and conscience to anything less than the highest motives.

Courage keeps the credit man close to the straight line; it shows him where duty lies, it gives happiness even though some cost attaches; it builds up the bigness of principle and practice that enter into the real character of a man, and it bolsters him in the face of criticism when the criticism is unjust and represents the baser ideas.

Courage must not be confused with obstinacy, with merely individual peculiarities, with narrow ideas. It must be a calm, persistent force that causes one to do the right when it is far easier to do the wrong, to adhere to sound principles when there are temptations to indulge same, to say "No" when that word is right and "Yes" when that is right and stand the consequence of a conscientious decision, no matter what the consequences may be.

The credit profession is calling for courageous men, and though we may here appear to have slipped off into sentimental fields, yet the readers will understand what ideas are in our minds in presenting this important and noble quality in the make-up of the successful credit man.

Courage may be inherited or it may be acquired. We suggest to each reader a season of introspection with a view to discovering whether or not imagination and courage are present and to develop them if they should be found lacking in the proper proportions. The quiet moments of introspection that are really the taking of a personal inventory help one to buildup, for so long as we keep busy at the daily task and give to ourselves no time in which to study self, correct the shortcomings, buildup the desirable qualities and increase our proficiency for the tasks in hand, we neglect the opportunity that may discontinue knocking at our door if we persist in keeping it closed.

An Adjustment that Brought Friends to Tennessee Credit Men's Associations

A previous issue of the Bulletin mentioned specially commendable work recently done by the adjustment bureau of the Chattanooga association. One of the cases in which an exceptionally excellent record was made was that of the Grant-Hassan Hardware Company of Morristown, Tenn. This concern was found to be in bad shape by its directors, who, instead of calling in attorneys for assistance, went direct to the creditors who held a meeting at Knoxville, Tenn., December 12th.

A committee was then and there appointed to wind up the business. The members were the following: J. H. McCallum, manager of the adjustment bureau of the Chattanooga association, W. M. Bonham, president of the Knoxville association, and Ernest R. Taylor, a member of the bar residing at Morristown.

Steps were taken immediately to close the business and within one and one-half months after the Knoxville meeting the creditors were sent checks covering 60 per cent of their claims and sufficient assets remained to pay an added 10 per cent. The assets included nearly \$30,000 in book accounts while the liabilities amounted to \$68,535.

The committee sold the business to another organization of business men in Morristown for \$49,500. The concern had 182 creditors scattered all over the country with accounts running from \$10 to \$3,500. This is clearly another instance which brings out the value of cooperation. If a few creditors had held back, administration by business men would have been impossible and the result would have been a waste of assets.

SOME INTERESTING SKETCHES FROM COMMERCIAL HISTORY

The Lifting of the Curtain

ARTICLE V

The period of darkness that overspread the face of Europe following the disruption of the Roman Empire revealed a wonderful condition of affairs, giving to the student of history sufficient material for critical study.

At first the new light was no brighter than the dawning of the day followed by the ever brightening rays of the rising sun, until there was brightness again over the face of the earth.

The eighth century found the Roman Empire broken up into small kingdoms and provinces. Lawlessness prevailed, giving no security to intercourse between peoples by land or by sea. As the chieftain from his heights watched for the caravans over the highways that he might pounce upon them and appropriate the merchandise and goods to himself, so the princes and sons of princes in the Scandinavian countries bordering upon the German and Baltic Seas rendered unsafe the water highways and considered pillage one of the legitimate sources of their princely incomes.

But lawlessness and disorder must give way gradually to a persistent pressure for fairness and safety in human intercourse, and one of the chief incidents in this new drama was the rising of the Hanseatic League on the shores of the Baltic with its roots in some of the prominent cities of the Germanic provinces.

Hamburg was founded by Charlemagne in the ninth century. Afterwards rose Lebeck and Bremen. Cologne had shown strong tendencies to develop industries and for trade protection and industrial intercourse Lebeck, Hamburg and Bremen joined together in a confederacy for the promotion of trade and for their mutual protection. There was given to this confederacy the name "Hanseatic" a Teuton word meaning in practical effect, a confederacy for common interests.

There were gradually added other cities on the Baltic, till seventy had become members of the league and the result was that this confederacy played a prominent part in the rising of a new commerce and in shaping the destinies of the world in all its industrial activities. As part of the league, though not as members of it, there were joined cities through Russia, Scandinavia and England. It is extremely difficult to present a vivid picture of this industrial confederacy within the scope of this brief article.

We can follow in our mind's eye, however, the development of this confederacy, what happened throughout its course of industrial development and what caused eventually its decline and passing out. Natural laws will rule, and always in the study of history, whether it concerns politics or industry, natural laws must be reckoned with and no force can long prevent the operation of these laws. The mingling together of the peoples comprised within the confederacy brought about artistic tastes. The accumu-

lation of wealth incident to the industries established, granted the privilege of indulging these taxes and as man's needs expanded, so trade expanded in providing satisfaction for them; and from a time of rude simplicity we are passing now into a period when mere comforts or necessities were not alone considered but as the age advanced the indulgence of luxuries was being catered to.

Economies played a prominent part in this industrial phenomena—economies that would cut down the cost of handling merchandise and bring to the very doors of the people the goods they desired and take from them the goods they had to dispose of. This was accomplished by agencies and factories. The word factory used in connection with this period has a different significance from the present meaning of the word. It was used to designate a colony where representatives of the league were located for the purposes of effecting exchanges and acting as representatives of the league for the development of industrial intercourse.

The league was divided into four districts, with leadership at Lebeck, Cologne, Bremen and Dantzig. It established prominent factories in London, Novgorod, Bruges and Bergen. The trade thus fostered comprised largely dealings in the following goods that were largely exchanged at the principal factories: In London, wool, hides and tin were exchanged for woolen and linen cloths, works in metal and leather, corn, oils, wines, etc.

It seems strange that in the present metropolis of the world there should have been established by this league a factory that existed until the time of Elizabeth. In the tenth, eleventh and twelfth centuries the league headquarters was a busy place. The representatives of the league were granted special privileges and the factory was known as the "Steel Yard."

The sovereigns of England granted to this colony special privileges in return for money loans, as happened in the case of certain sovereigns who needed money badly and were willing to grant concessions in consideration of loans from the league.

With the arising of England's own commerce and the bringing in of industrial workers from the Netherlands, the value and importance of the "steel yard" declined until, in the time of Elizabeth, there was no further need for it and as a result of criticism and opposition it became extinct.

From Sweden, the league obtained timber, copper, iron, salted fish and meat; from Russia there came corn, tallow, wax; from Norway, timber, rosin, pitch, fish and blubber; from Denmark, herrings, cattle, corn; and in Bruges, the center of the rising industrial people, the raw materials were converted into finished product—the wool of England into woolen goods, the flax of Russia and Sweden into linen cloths, hides into leather and the metals of Sweden into metal goods.

We can thus see that the league through its many cities and its busy factories carried on a very active exchange in those days, one that was needed by the people of that period, and, furthermore, the league performed a splendid service, for history shows it reduced lawlessness on land and on the seas and it was the opposition of the league to the pillage of the Scandinavians that really turned their eyes to the shores of France and England.

The league also encouraged among its people a love for good order and constitutional government as it was under the direction of a governing body and there were triennial conventions for the formulating of laws and rules for the governance of the league.

As a result of the league's work artistic tastes were cultivated and we cannot pass by this period without a word of appreciation to a people who performed such a splendid service to our industrial history and brought in those right ideas of government and the intercourse of men with one another which were not lost as the world's political history continued to evolve.

The success of the league developed also the natural qualities of arrogance and an appetite for monopoly. It didn't brook competition. It was willing to trade with the Venetian merchants who came for the interchange of commodities of the North for the spices and silks of the East. It was willing to trade with the peoples of Spain and France for silks, oils and wines, but it wouldn't brook interference or competition within its own circle of influence and control, and it is this fact, probably, that led eventually to the decline and closing of this chapter in the world's industrial history.

It is to be regretted that man at his very best cannot demonstrate the highest ideals of living and in times of success be just and liberal toward others. Prosperity is apt to bring an arrogant and monopolistic spirit and just as sure as the planet revolves in its course, so will arrogance, selfishness and monopolistic tendencies affect the course of a people and lead eventually to their decline and passing out.

We commend to the students of industrial history a close study of the Hanseatic league, of the part it played in the world's industrial development and what its results were. We may wish that man's power should expand alone for the indulgence of tendencies that will make him fear power when everything seems to be within his grasp and not desire more when he has everything in abundance.

Assignee Held Liable for Care of Property

An important decision as to the duties of an assignee has been made by the Supreme Court of Pennsylvania, in which the assignee was held responsible for a loss sustained by his failure to use due care and diligence in safeguarding the merchandise assigned to him.

It was shown that the assignee had due notice that the rent of the premises where the assigned stock was located had not been paid, that he made no effort to pay this rent, that disposses proceedings resulted in the merchandise being moved from the store to the street and that while in the street some of the merchandise was stolen, that the assignee had made no provision for storing the goods elsewhere and that he had not used reasonable care in the protection of the goods.

The court held the assignee responsible for the loss, the duty of an assignee being to use reasonable care in the preservation of merchandise assigned to him.

A Review of Decisions Important to Credit Grantors

CAN DIVIDENDS PAID TO STOCKHOLDERS OUT OF THE CAPITAL OF A CORPORATION, AT A TIME WHEN THE CORPORATION HAD MADE NO PROFITS, OWED DEBTS, BUT WAS, NEVERTHELESS, SOLVENT, BE RECOVERED BACK BY A TRUSTEE IN BANKRUPTCY FOR THE BENEFIT OF CREDITORS, WHOSE CLAIMS WERE CREATED AFTER THE PAYMENT OF SUCH DIVIDENDS?

This was the question presented to the Supreme Court of Minnesota in the recent case of *Mackall vs. Pocock*, 161 Northwestern 228 (Feb. 2, 1917).

The right of a corporation, says the court, to use, sell and dispose of its property, is the same as the right of a natural person, and any transfer or conveyance of its property is to be tested by the same rules as apply to such a transfer by a natural person. If the transfer is in fraud of creditors, it is invalid, otherwise not.

This action was brought by plaintiff as trustee in bankruptcy of the Acme Tag & Manufacturing Company to recover of defendant, a stockholder, unearned dividends paid to defendant by the corporation. A dividend of 8 per cent had been declared by the directors, though the corporation had earned no profits to pay it. Defendant had no knowledge that the dividend which he received was not earned. The corporation was solvent and the payment of the dividends did not render it insolvent. It was not shown that the creditors, in whose behalf the action was brought, knew of the payment of the illegal dividends when they trusted the corporation, nor was it shown that they did not rely on the capital being intact.

The federal courts have uniformly held against the right to recover dividends so paid, when the stockholder acts in good faith, and the corporation is not, at the time, insolvent. The authorities in the states, however, are not in accord and the decision of the Minnesota court is of special interest on this account. The court said:

"Our conclusion, based upon the unanswerable logic of the opinion in the *Hospes Case*, is that the payment of dividends out of capital is a voluntary disposition of the assets of the corporation that impairs its capital, on a par with any other voluntary disposition of assets. Creditors who have extended credit to the corporation in ignorance of the payment of such dividends, and relying upon the capital being as represented, are entitled to have the sums so paid applied in payment of their claims, just as if the dividends had not been paid and were in the treasury of the corporation."

IS THE INSTALLATION OF MACHINERY IN A FOREIGN STATE "DOING BUSINESS" WITHIN THE MEANING OF THE FOREIGN CORPORATION STATUTES? TWO CASES OF PARTICULAR INTEREST.

Palm Vacuum Cleaner Co. vs. Bjornstad (Supreme Court of Minnesota, Feb. 2, 1917), 161 Northwestern 215.

Plaintiff, the Palm Vacuum Cleaner Co., by means of a traveling representative, took from defendant an order for the sale of a

vacuum cleaning machine to be installed in a building in St. Paul, Minnesota, agreeing to pay the cost of transportation and to do the work of installation. The contract was subject to acceptance at the home office of the plaintiff in Detroit, Michigan. It was agreed that, so far as the contract itself was concerned, it was an interstate commerce transaction, but it was contended by defendant that the provisions of the order, by which plaintiff undertook and agreed to install the machine, and to pay all costs and charges incident thereto, made it a state transaction and invalid, plaintiff having failed to procure a license authorizing it to do business in Minnesota. The work of installing the machine was performed by workmen employed in Minnesota, and certain pipe and wire, (employed in the work of installation), was purchased by plaintiff in that state. *There was no evidence that by reason of the peculiar quality of the machine it was a necessary part of the contract of sale. The work was such as could have been performed by any electrician or plumber,* consisting only of attaching the machine to a concrete base, or platform, and connecting it with wires and pipes, by which air and electricity were brought into, and through, the building. The machine, in this respect, was not unlike any other machine, the parts of which, after shipment, are assembled and put together, and thus made ready for operation.

Plaintiff filed a mechanic's lien against the building in which the machine was installed, and this action was brought to foreclose the same. The principal defense interposed was that the contract of sale, and installation of the machine, was a Minnesota contract, and wholly invalid since the plaintiff was not authorized to transact business in that state.

This question has been presented several times to the courts of other states, and to the federal courts. The decisions are not in harmony. In Tennessee, South Dakota and Wisconsin it has been held that the matter of installing the machine is merely incidental to, and in aid of the contract of sale, and amounts to a transaction in interstate commerce. A contrary conclusion was reached by the Supreme Court of United States in *Browning vs. Waycross*, 233 U. S., 16, where it was held that a sale of lightning rods by a corporation, to be shipped into a state in which the corporation was not entitled to transact business, coupled with the further agreement to affix them to the purchaser's building, was not protected as an interstate commerce transaction. The decision so rendered has been followed and applied in Michigan, Texas, Vermont and Alabama, and by the decision herein, has been adopted as the law of the State of Minnesota. Within the rule of these decisions, in order to bring such a transaction within the protection of interstate commerce, *it must appear that the matter of installation is, by reason of some peculiar quality of the article, or of the machine sold, a necessary and essential part of the transaction.*

The court said:

Brown, C. J. ". . . We hold that the transaction in question was a violation of our statutes, which plaintiff cannot enforce in the courts of this state. It is not a case of a single transaction . . . for plaintiff had, in the same manner and

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Brown, C. J. ". . . We hold that the transaction in question was a violation of our statutes, which plaintiff cannot enforce in the courts of this state. It is not a case of a single transaction . . . for plaintiff had, in the same manner and

upon the same terms, sold machines to other residents of the state, through the same or some other representative."

In further illustration of the rule laid down in the case of *Palm Vacuum Cleaner Co. vs. Bjornstad*, it is interesting to find that the same question arose in Alabama in the case of *Puffer Manufacturing Co. vs. Kelly* (Supreme Court of Alabama, November 30, 1916); 73 Southern 403.

The contract in this case involved the sale by a Massachusetts corporation of a soda fountain and appurtenances from its factory at Boston, to defendant at Montgomery, Alabama, and that the seller should install the same. The defense here interposed was again that the installation of the soda fountain was not interstate commerce, and, the corporation having failed to comply with the foreign corporation statutes of Alabama, the contract was null and void.

The court reviewed the earlier decisions in Alabama, and emphasized its unwillingness to extend the doctrine in question to the limit of holding, that merely installing a piece of machinery in Alabama or putting it together, would be transacting business within the state. The decisions in the state and federal courts are reviewed and the following conclusion reached:

"(1) If there is a sale of a chattel, complete in the hands of the vendor, although it may, from convenience or necessity, be transported membris disiectis, an agreement to merely set it up ready for use in the vendee's place of business is upon its face but an incident of the sale, which ought not to destroy its character as a single and indivisible act of interstate commerce. This is especially true where the manufacturer of complex machinery or apparatus, the satisfactory operation of which must largely depend upon the nicety or perfection of its adjustments, agrees to deliver it in working order to the purchaser. Such an agreement is a valuable trade inducement, and is a reasonable and legitimate incident of the sale itself. But this conclusion may be defeated by various considerations, *viz.*, by the character of the article as a permanent improvement to the freehold, by the nature and extent of the labor required for its adaptation and preparation for use, and the time and conditions under which it is turned over to the purchaser after its arrival.

"(2) Upon a very full consideration of the present case we are constrained to hold that plaintiff's agreement to install the soda fountain and its appurtenances in defendant's place of business at Montgomery was a reasonable incident of its sale, and with it constituted a single act of interstate commerce."

A CASE ILLUSTRATING THE CURTAILMENT OF ASSETS BY REASON OF THE HOMESTEAD EXEMPTION LAW.

Foltz vs. Maxwell, (Supreme Court of Nebraska, December 29, 1916), 161 Northwestern 254.

The statutes of Nebraska allow a homestead exemption not exceeding in value \$2,000, consisting of the dwelling house in which

the claimant resides, and its appurtenances, and the land on which the same is situated, not exceeding 160 acres of land in any unincorporated city, or instead thereof, at the option of the claimant, any contiguous land not exceeding two lots within any incorporated city or village.

In this case a man and his wife resided in a building wherein they conducted a hotel, in the town of Dakota City, Nebraska. They had never selected the property as a homestead, but there was no evidence that they had any other home or any other property. Creditors sought to reach this property for the payment of their debts. The Court said:

Sedgwick, J.: "No outward act of selection of a homestead is necessary under such circumstances, and we are satisfied that the property was the homestead of the decedents and was not of greater value than \$2,000, and was therefore not subject to the payment of their debts."

A Leading Referee in Bankruptcy Sums up His Observations Upon the Workings of the Law

David Werner Amram, Referee in Bankruptcy, Philadelphia, has prepared a paper defending the bankruptcy law against the attacks of various organizations striving to have it repealed. He brings out strongly that the bankruptcy law cannot make dividends for creditors out of nothing, that the trustee ought not to be expected, where the bankrupt has admitted complete insolvency, to pay 100 cents on the dollar and the costs of administration besides. He defends the law against those who claim that it assists dishonest bankrupts in defrauding creditors, making the claim that the only way in which a dishonest man can defraud his creditors is to get the creditors or a principal creditor to join in a dishonest purpose and assist the bankrupt in his dishonesty.

Against the charge that the bankruptcy law puts a premium on dishonesty by discharging the bankrupt free and clear of all claims and indebtedness, Mr. Amram sets out the fact that after a man has done all that he humanly can to pay his debts, he should not be kept down forever but should be given another chance. The fact is, he says, the great majority of bankrupts are neither crooks nor dishonest, but simply men who have made a mistake or probably a series of mistakes and they should not forever be commercially banned for this reason.

His closing paragraph is an indictment of the creditor himself. He says, "*And I can confidently say from long experience in administering the bankruptcy law that creditors do not use it to their own best advantage.*"

The Course in Credits Adopted by New York University Jointly with New York Credit Men's Association

More than two hundred and thirty men and women attended the opening lecture given January 30, in the course in credits and collections conducted by New York University jointly with the New York Credit Men's Association. This is unquestionably the largest attendance at any similar course of lectures offered, and is indicative of the intense interest New York credit men display in educational work of this character. W. H. F. Koelsch, president of the New York association addressed the class and spoke of the vital importance of a broadening practical education to the credit man. He described the work of the credit man as that of a profession requiring special knowledge supplemented by constant search and research for new knowledge.

The credit man, therefore, can never be "finished," but must always remain a student. To this fact, Mr. Koelsch attributed the large attendance of credit men and their assistants at the class.

G. E. Chapin, chairman of the education committee of the New York association, spoke of the need for the class as evidenced by the insistent demand for it, and the enthusiasm of the credit men in lending their active support to the work.

The course is to be conducted by David E. Golieb, credit manager of Einstein-Wolff & Co. and lecturer on credits in the New York University School of Commerce, Accounts and Finance, and Richard P. Ettinger, instructor in finance and member of the New York bar.

They will be assisted by several well-known credit men, who will give lectures on special phases of the subject. The outline of the course, given at the first lectures, follows:

- I. Theory and Historical Sketch of Credit.
 1. Definition of credit.
 2. Development of credit from period of barter to present day highly sensitive system of credits.
 3. Advantages of the use of credit.
 - a. Facilitates exchange.
 - b. Permits expansion of business.
 4. The danger of credit inflation.
 - a. The theory and workings of panics.
- II. Present Day Credit Instruments.
 1. General acceptability: Greenbacks, Federal Reserve notes, bank notes and silver certificates.
 2. Limited acceptability:
 - a. Promises to pay: Book accounts, promissory notes, bonds, shares of stock.
 - b. Orders to pay: Checks, bank drafts, bills of exchange, letters of credit, money orders.
 3. A discussion of their use and advantages as a means of payment.
- III. Classes of Credit. (Viewed from the standpoint of the merchant.)
 1. Investment credit, its nature, form and sources.
 2. Banking credit, its nature and its utility to the merchant.
 - a. Various classes of bank loans.
 - b. The scope of the notebroker's activity.
 - c. The effect of the Federal Reserve Act.

3. Personal (or retail) credit.
 - a. Its nature and its importance to all credit grantors.
 - b. The proper basis for retail credit granting.
4. Mercantile credit.

IV. Mercantile Credit.

1. Terms, dating.
2. Conditions governing the extension of credit in the past.
3. Present day complicated business conditions resulting in a more intricate credit system conducted on a higher plane.

V. Factors Determining the Quality of a Credit Risk.

1. Character.
2. Capacity.
3. Capital.
4. Specific points to be investigated before credit is extended.

VI. Sources of Credit Information, Their Value and Use.

1. Large mercantile agencies. (Dun and Bradstreet.)
2. Special or minor agencies operating in restricted fields.
3. Salesmen's reports.
4. Attorney's reports.
5. Credit exchange bureaus.
 - a. Association and trade bureaus.
 - b. Retail credit exchange bureaus.
 - c. Credit Clearing House.
6. Credit department investigator.
7. The personal interview.
8. Traveling credit investigator.
9. References.
 - a. Trade.
 - b. Banks.
10. Special sources of information.
11. The financial statement.

VII. The Financial Statement.

1. The construction of the statement and analysis of the items in the statement.
2. The effect of assignment of accounts receivable.
3. Exemptions under different state laws.
4. The protection of insurance.
5. The human equation.
6. State and federal false statement laws.
7. The value of a statement.
8. The importance of comparative statements.

IX. The Analysis of Various Complete Credit Reports.

A number of typical reports are carefully analyzed and discussed in the class room.

X. Collections.

1. The aims of the collection department.
2. Systems employed.
3. Charging interest on past due accounts.
4. The unearned discount abuse.

XI. Legal Remedies.

1. Bringing suit.
2. Unpaid seller's lien.
3. Stoppage in transit.
4. Recovery of the goods for fraud of the purchaser.
5. Garnishment.
6. Supplementary proceedings.
7. Bulk sales law.

XII. Credit Protection.

- a. Guarantees.
- b. Credit insurance.

XIII. Treatment of the Impaired or Insolvent Account.

- 1. Extensions.
- 2. Compositions. (Common law settlements.)
- 3. The adjustment bureau.

XIV. Bankruptcy Law and Practice, Insolvency and Receiverships.

- 1. A discussion of the correct procedure.
- 2. Compositions in bankruptcy.
- 3. Creditors' committees and adjustment bureaus.

XV. General Questions.

- 1. Activities of Credit Men's Associations.
 - a. The National Association.
 - b. The New York Association.
- 2. Commercial paper and the note broker.
- 3. Acceptances.
- 4. Foreign credits.

XVI. Credit Regulations; the Man; the Methods.

- 1. The personal and educational qualifications of the constructive credit man.
- 2. System and forms employed in the well-organized credit department.
- 3. Routine duties of the credit man.
- 4. Successful cooperation with the sales department.

The text book used will be Ettinger and Golieb's "Credits and Collections."

Bulk Sales Law Upheld Even Where no Fraud was Charged

An interesting decision involving the bulk sales law of Wisconsin was recently handed down by the Supreme Court of that state, sustaining the constitutionality of the act. The case was an appeal from the judgment of the lower court attacking the law from several points, but all were overruled and the statute upheld.

It appears that A, being insolvent, sold to B his entire stock of merchandise and fixtures, in bulk, B paying for same without fraudulent intent. A then applied the sum received, together with other assets of his, in paying his creditors, and all but the plaintiff and two other creditors were paid by voluntary composition 50 per cent on the face of their claims in full settlement thereof.

The plaintiff brought suit in the lower court against both A and B, the evidence showing that such sale in bulk was had without previously furnishing to the purchaser a verified list of the creditors and without either seller or buyer causing the creditors to be notified of such sale or its terms, prior to the transfer of the property.

The trial court held that upon these facts there was a violation of the bulk sales law and that by reason of such illegal transfer the garnishee defendant (B) became liable to plaintiff for the *full amount* of his claim.

The Supreme Court in sustaining this decision held that all the provisions in the bulk sales law must be strictly observed, that unless this is done the sale will be conclusively presumed to be fraudulent and void. It upheld the police power of the legislature to make such terms and conditions restricting bulk sales as were not cumbersome, harsh and arbitrary to the honest debtor.

A Group of Citizens Demand Better Public School Work in Simple Accounting

The following minute, adopted by a large group of citizens in meeting at St. Joseph, Missouri, will be of interest to credit men. Perhaps it embodies promise of a more popular understanding of that which goes to make for success in retail business, as also a better understanding of the facts and figures which enter into one's private finances. The resolution reads as follows:

"As parents of children and as citizens, we are particularly interested in the proposed campaign of the Credit Men's Associations of this state for a reduction of the enormous national bad debt waste, resulting from lack of success in business, by popularizing the elementary study of the science and principles of business in our graded schools.

"In our opinion, the introduction of a simple and yet comprehensive system of bookkeeping in the last grade of the grammar schools will round out the study of arithmetic of previous years along very practical lines and prepare the youth of our land to enter business pursuits with a reasonable chance for success, which under existing circumstances and the absence of this study is denied them.

"We also recommend that the present custom of teaching the figuring of profits on the cost price should be changed so that the computation of profits shall be carried out on the basis of the selling price.

"We are also in thorough accord with the principles embodied in the resolutions covering these points adopted by the Missouri State Conference of Credit Men held in St. Joseph, Missouri, on January 19th last.

"We respectfully ask that a simple yet comprehensive system of bookkeeping be added to the studies of the eighth grade of our grammar schools and we also respectfully suggest the adoption of the proposed change in method in teaching percentages as applied to the calculation of profits based on selling instead of cost price. As the advantages of the suggested changes are so vitally important along the line of business success to the oncoming generation, we also respectfully request their earliest possible consideration and an early announcement of the result of such deliberations."

Submit your fire insurance problems to the National Office. It may be able to assist you as you endeavor to reach a correct conclusion as to the protection of your property.



In June it will be the proud privilege of Kansas City to entertain the next convention of the National Association of Credit Men. Because it is situated in the very heart of America and so easily reached from any part of the country, there is certain to be a larger number of guests for Kansas City to entertain than has been the case of any other convention city heretofore.

All who are planning to attend this great convention will want to know something about the city in which they will spend a week or more at that time. Effort will be made briefly to tell the facts of greatest interest about Kansas City in the next few issues of the Bulletin.

In this, the March number, appear some illustrations which show better than the printed word what the city is in its commercial importance and wealth. Later a series of pictures will make it evident that Kansas City is one of the most beautiful cities in this great country.

Kansas City had its beginning in the fur trade which had centered on the Missouri River at the mouth of the Kansas River about 1808. By 1819 this trade had grown to large proportions, principally through the merger of the Missouri Fur Company, headed by Auguste and Pierre Chouteau, French traders and trappers, the former one of the founders of the city of St. Louis, and the American Fur Company of New York, controlled by John Jacob Astor.

In 1819 the "Independence," the first steamboat that ever navigated the Missouri River, left St. Louis for the fur trading stations where is now Kansas City. This boat did not succeed in reaching these depots. Attempts were made the next year by four steamers, one of which, the "Engineer," came not only to the site of what is now Kansas City, but went as far north as Council Bluffs. The success of the "Engineer" resulted in great activity upon the river, and this new means of transportation was the one factor which



made possible the rapid growth of the district about the present location of Kansas City.

The name Kansas City was not the original name for the settlement, that name being simply "Kansas," originally spelled "Kanzas," for the Kanza Indians, who were called by the French traders "Kahns." It is popularly supposed that Kansas City took its name from the Territory or State of Kansas, but that is an error. All of the territory to the West was at that time known as the Nebraska Territory, and the name of the State of Kansas came considerably later, and probably from the same source as the name of the city.

Kansas City has a railroad service equalled by but one other city in the United States. Thirteen trunk lines, with two more building, contribute to serve the enormous traffic demands, both freight and passenger, of the city.

Subordinate to these trunk lines are thirty-two (32) separate lines of railroad providing distributing facilities not surpassed by those anywhere else in the country. Twenty-six per cent of all the railroad mileage of the country lies within the Kansas City territory.

A more concrete idea of Kansas City's traffic equipment may be had when it is known that the great splendid terminal of Kansas City handles more than 2,000 cars of freight daily, while 260 passenger trains carry 28,000 passengers daily in and out of the city.

For the accommodation of this enormous traffic the railroads have invested through the Kansas City Terminal Railway Company, over \$50,000,000 in terminal facilities of which \$6,000,000 was put into the station building itself, while the rest was devoted to track and grade improvements.

According to the Census Bureau estimates for July 1, 1915, Greater Kansas City (the industrial unit comprising Kansas City, Mo.; Kansas City, Kansas; Independence, Mo. and Rosedale, Kan-

sas) stands fifteenth in population among the cities of the country with a total population as of July 1, 1915, of 405,048 made up as follows: Kansas City, Mo., 289,879; Kansas City, Kansas, 96,854; Independence, Mo., 11,380; Rosedale, Kansas, 6,935.

Of all American cities, Kansas City is

FIRST, as a winter wheat and hay market.

SECOND, in live stock transactions, in health statistics and as a railroad center.

THIRD, as a grain market, in flour milling capacity and production, in horse and mule transactions and in low cost of living.

FIFTH, in grain elevator capacity.

SIXTH, in bank clearings.

SEVENTH, in telegraph receipts.

TENTH, in post office receipts and in manufacturing (1200 factories having \$1,000,000 a day production),

Ground for the first railroad in Kansas City was broken July 25, 1860, by the Pacific Railroad, afterwards the Missouri Pacific.

Construction for the first railroad west of the Missouri River was started at Kansas City August 10, 1863, by the Kansas Pacific Railroad Company, now known as the Union Pacific Railroad Company, and the first passenger train went out of Kansas City for a short distance over the road November 28, 1864. The first passenger train from the East entered Kansas City over the Missouri Pacific September 25, 1865.

An event of tremendous importance to Kansas City was the completion of the first bridge across the Missouri River, at Kansas City in 1869. It was built by what was known as the Platte Valley Railroad, which afterwards became the Kansas City, St. Joseph & Council Bluffs Railroad. The bridge, known as the Hannibal Bridge, is still in use, and up to a few years ago was the only bridge by which trains from the North and East could cross the river. Four magnificent bridges now cross the river at or near Kansas City.



ONE OF THE GREAT RAILROAD BRIDGES

But few cities are more adequately equipped with hotels than is Kansas City, and none have more ample accommodations within easy distance of a great central meeting place.

Within five blocks are located forty-eight hotels including all the larger ones, containing over three thousand rooms while more than one thousand rooms are to be had in less than two blocks distance.



HOTEL MUEHLEBACH, THE CONVENTION HEADQUARTERS

Here is James J. Hill's opinion of Kansas City:

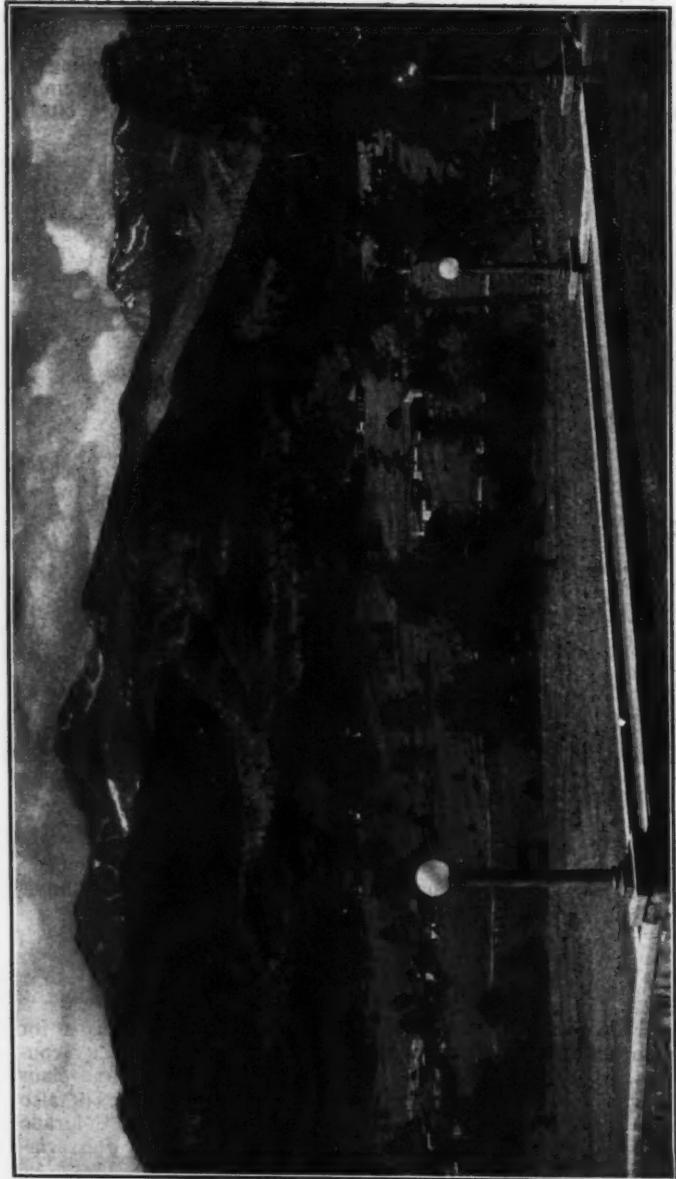
"Kansas City is the destined greatest city west of Chicago, holding an unapproached supremacy of resources and opportunity."

Transportation to Convention

In its February issue the Bulletin gave in detail, plans for transportation from New England points to the Kansas City convention, which are in charge of the National office. These plans contemplate not only the transportation to Kansas City, but also a trip in the days immediately following the convention into Colorado and the Yellowstone National Park, with visits also at local association points en route.

The train out of New York and Boston by the New York Central Lines is for the accommodation of all who go to the

ESTES PARK, KANSAS CITY



Kansas City convention, both those who return direct from that point and those who accompany the train on the longer tour. A booklet setting out all the details with prices will be available about April 1st.

In addition, the Bulletin takes pleasure in announcing that the Philadelphia association has arranged for a "Presidential Special" which will carry President Joyce and members of his party over the Pennsylvania Lines, via St. Louis. This train, it is hoped, will be used not only by members in the cities traversed, such as Harrisburg, Pittsburgh and St. Louis, but also by other cities conveniently located, such as Washington, Baltimore and West Virginia points.

Members using the "Presidential Special" to Kansas City who desire to join in the Yellowstone Park Trip can secure reservations for the portion of the journey beyond Kansas City through the National office. The plans for the "Presidential Special" out of Philadelphia will be in charge of Walter P. Miller, of the Walter P. Miller Co., Philadelphia.

Details of special trains from other points, such as Chicago, will, it is hoped, be ready for publication in the April Bulletin.

Consignment Account and Bulk Sales Decision in Texas

The Studebaker Corporation reports an interesting experience with the bulk sales law of Texas. In the summer of 1912, they shipped merchandise to a customer in that state, shipment being made on consignment, with a reservation of title in the seller. In the early fall of 1913, they received notice to the effect that the customer had disposed of his business in bulk and left for parts unknown. A large part of his stock had been sold at auction, and the balance was disposed of to a local merchant, for cash. The Studebaker Corporation brought suit against the customer and garnished the merchant to whom the property had been sold, on the ground that the sale had been made without compliance with the bulk sales law.

On the trial it developed that the original consignee had sold the Studebaker Corporation's goods to the president of a local bank, and that the bill of sale given to the bank had been assigned, or transferred, to the merchant in whose hands the goods were found. The lower courts non-suited the Studebaker Corporation, on the ground that they had failed to prove that either the transferrer, the transeree or the present holder of the goods had not complied with the bulk sales law. There was no question but that the sale had been made in bulk, and the Studebaker Corporation endeavored to show that the burden of proof lay upon the garnishee, to prove that he had complied with the law. The case was appealed to the Court of Civil Appeals, and the decisions of the lower courts reversed. The case is important, for if the lower courts had been sustained by the Court of Civil Appeals, the burden of proof, in bulk sale proceedings in Texas, would rest upon the creditor, to show that the provisions of the law had not been complied with, and the value of the bulk sales act would have been seriously diminished as a result.

CENTRAL CHATS



ATRIOTISM is not by outward symbol, by frenzy and boisterous manifestation ; it is the deep, sincere, quiet love of one's country that speaks volumes by its very silence, that acts when action is needed but does not array itself in the conspicuous finery of a holiday occasion.

At this serious moment in our National history, genuine patriotism is a real need, not the beating of the air, the ravings of the demagogue, the pressure of personal ideas, but the attitude which says, "My country,—she gave me what I have ; all is hers, even life itself, if thereby protection may be given to her rights and opportunities."

Mr. Credit Man, it matters not what you may think of this policy or that, whether your inclination is for peace or strife, you must meet the Nation's needs, and her paramount need is men. With a bigness of mind and heart, a love for the fine things of life, a soundness of practice and an adherence to honest principles and a strong affection for the country's history, you may be depended upon and come what may you will be found in the forefront of the Nation's patriots.



BRILLIANCY isn't a guarantee of success. Success is making the most of one's opportunities. In the long run opportunities are more apt to be neglected by the brilliant than by the plodding worker. The hare smiled to himself and said,

"What a farce to pit me against that squat, ugly little fellow, the tortoise, for a running match. There isn't a chance in the world for his awkward walk to win against my brilliant strides. I have outdistanced him so far that I will just rest awhile and finish the task at my leisure." This over-confidence and complacency was the undoing of the hare and cost him the race as it has defeated many men in the game of life.

Persistency, not brilliancy, is one's best pawn in the struggle for success. Keeping eternally at it, the goal in view, neither over-confident nor neglectful, even though one's pace is slow and awkward yet the tireless, persistent advance steadily toward the finishing line with the satisfaction of having reached there under difficulty.

Brilliancy has a part to play but it is rather untiring persistence than brilliancy that is needed in the race for success.

J. H. Tregoe.

EDITORIALS

What is the most pronounced trait of the routine man? Is it not that he asks himself no questions, that he just accepts things and methods as he finds them and conforms?

We must be thankful for the question mark. There is no progress without it. The question method was that pursued by Socrates with such marked success and it resulted in great advances in sound thinking. If we applied Socrates' method in business, business would be sounder and would perform world service more effectively.

And, it is to the little things the question process should be applied. It is remarkable what this process opens up. An oil company was led to question certain requirements of those insurance companies which covered its warehouse. This led to an inquiry as to the sand used on the floors to absorb the oil seepage and the best method of transporting the oil-soaked sand to an extracting plant. It led to the question as to the disposition of the sand as it came from the extractors and, as the inquiry proceeded, economies were developed in handling and treating the sand. Questions regarding better receptacles for the oil brought suggestions looking to economies. Questions regarding sand transportation led logically to a study of the whole cartage question with the result that savings here and there were brought about. And it all began with a question arising under the fire policy.

A retail dry goods house discovered that its charge accounts were increasing in a manner out of proportion to its cash sales increase. The proprietor did not simply take this situation for granted but asked the reason. The credit man, after a little questioning, found the answer. It was in the way the clerks closed the order. They said, "Shall we charge it," instead of, "Will you pay for it," or "Do you have an account here?" With the instructions not to suggest to a customer that he open an account for his purchase and charge it, it was soon discovered that the increase in cash sales held up in better proportion than they had to the increase in charge sales.

In your office and plant do not discourage the asking of reasonable questions. A large proportion of them may lead nowhere, and yet some bright clerk some day may ask a question which will lead to changes in method or process which will put your concern in a far stronger condition than before to meet competition or in other ways build up a better business.

Also encourage the question mark in yourself. Do not let a week pass without putting some feature of your work through the fire of severe questioning.

A member who evidently uses his "Credit Men's Dairy" questions it, as one should any similar book, by noting that in the introduction to the bankruptcy law, it says that the filing of power-of-attorney in bankruptcy cases with the referee is "an easy and pernicious habit." He asks for an explanation of these strong terms.

The objection to the practice cited is that it deprives the creditor of representation in the conduct of the bankrupt's affairs and the administration of the estate for, it must be noted, the referee is in fact the court, and cannot cast a vote in the selection of a trustee or determination of other matters which the law presumes the creditor will do for himself.

One of the principal points for which the Association has been working in its effort for the better administration of the bankruptcy law, is the principle of proper representation of creditors at their meetings, for it is by them through their meetings, that initial steps are taken for the defense of the rights of creditors.

Such representation is, of course, frequently not profitable for the creditor but creditors must recognize that here is the peculiar opportunity and duty which is given them, to render a genuine public service.

The Bulletin has again and again insisted that the members of the National Association of Credit Men if they are alert can get such advantage out of membership as is altogether out of proportion to the cost of membership.

A marked illustration of this point was called to the attention of the National office last month. An Indiana member found it necessary to investigate a Milwaukee account. The time for doing so was short. He got in touch with the manager of his local adjustment bureau who gave him letters of introduction to the Milwaukee association as well as Chicago association and the adjustment bureaus therewith connected.

This member reached Milwaukee at one o'clock in the morning and by eleven o'clock of the same morning had secured information through the bureau which enabled him to come to a tentative conclusion subject to verification through property statement.

Manager S. Fred Wetzler of the Milwaukee bureau placed the facilities of his office at the disposal of the member and gave advice as to the shortest and quickest way to uncover the information wanted. A call was also made upon D. L. Sawyer, of the

Mayer Boot and Shoe Company, a leader in credit interchange work. Mr. Sawyer's assistance through others with whom he put the Indiana member in touch proved invaluable.

This brief history goes to show that members of the National Association of Credit Men have through the local associations and the bureaus connected therewith real arms of service, extension departments of their own office within which are storehouses of information waiting to be used. The credit man who is not making use of the resources of this Association is neither fair to himself nor fair to his concern.

Chicago Dealers Giving Encouragement to Commercial Arbitration

Speaking of the efforts of the Chicago Association of Credit Men to establish a commercial arbitration department and secure legislation which will give force and effect to its decisions, the Chicago Herald editorially speaks most favorably of the organization's effort. It says:

"For a long time a large proportion of the disputes of the business men of England have been settled outside of court. The system has shown itself to be economical, just and speedy. The local credit men are asking that the English system with certain improvements be adopted in Illinois.

"One of the principal motives behind this new desire for arbitration is to be found in the dissatisfaction felt with the decisions of juries. Business is now so technical that twelve men, chosen mainly because they have professed no opinions upon the question at issue, are found to be hardly competent to pass upon the matters submitted to them. The theory of the modern jury system demands that the juror be ignorant of the case. Justice does not consistently arise from such a source.

"So the credit men desire to inaugurate a system of voluntary arbitration bulwarked in its methods by the statutes. Men skilled in the question at issue would be called upon to act as arbitrators. Any question of law which came up would be referred to one of the courts—the Municipal Court in Chicago.

"A start has already been made in this direction through the creation of an unofficial bureau of commercial arbitration by the local credit men and through the establishment of an arbitration branch in the Municipal Court. The suggested law carries the project on to its logical and legal conclusion."

It helps in any movement if favorable editorial comment can be secured. There is a psychological effect upon the public produced by the editorial page which the ordinary news column is incapable of, and so the Chicago association is to be congratulated on being able to get the backing of the editorial staff of one of Chicago's large daily papers.

Personals and Brevities

D. L. Sawyer, of the F. Mayer Boot & Shoe Co., has been made president of the Milwaukee Shoe Credit Men's Association. Mr. Sawyer is well known in the National Association as a leader in credit exchange bureau extension.

The fictitious name law offered by the legislative committee of the West Virginia associations, being the model bill framed by the National Association, has been enacted and becomes the law of the state ninety days after the enactment date, February 23rd.

G. E. Chapin, chairman of the credit education committee of the New York association, has been receiving congratulations from all sides on the birth of a son and heir who will bear the proud name of Elliott Lowell Chapin. Everybody who knows Gilbert Chapin realizes that the young man will have something to look up to.

One of the large wholesale houses of Portland has recently taken a firm stand regarding the abuse in taking the unearned discounts. Whenever a customer deducts a discount which has not been earned, he is politely but firmly told that it cannot be permitted. After a year of test, this house is finding that the discounts it has been saving and which were formerly lost, more than equal the salary of the credit man.

The report of the adjustment bureau of the Newark association for the year ending December 31st gives an outline of service rendered which should be highly satisfactory to those responsible for the bureau. The bureau has been able to show ninety-five per cent paid in one case, ninety in another, seventy in another, all of them cases which if they had gone into bankruptcy would have paid not more than between ten and twenty per cent.

In order to facilitate handling of out-of-town checks, the Federal Reserve Banks are asking banks and bankers, lithographers, printers, engravers and depositors to have the district number of the drawing bank on all checks and drafts, figures to be in skeleton type at least one and one-half inches in height. They are asking also that immediately after the name of the bank upon which the check is drawn, its number appear.

The board of directors of the Utah association has made Thomas O. Sheckell, former assistant manager, attorney in charge of the legal work of the organization. Mr. Sheckell will serve in connection with all legal matters arising under the adjustment bureau, his work in fact taking him largely into that bureau's service. It is expected that through this new connection, the members in Utah will be better served than ever.

Samuel Hershenstein, Assistant United States Attorney for the Southern District of New York, whose name is well known to credit

grantors because of his activity in the prosecution of commercial fraud cases referred to the federal attorney's department, is resigning to take up the private practice of law, with offices at 37 Wall Street, New York. Mr. Hershenstein was appointed to the office of Assistant United States Attorney under the administration of United States Attorney Wise, and under Mr. Wise's administration as well as under the present United States Attorney, Mr. Marshall, took a highly responsible part in the prosecution of the cases of Karp Brothers, Herman Lang, Sam Epner, *et al.*, Lang & Lang, Louis Shapiro, *et al.*, and Ferdinand Kahn. Mr. Hershenstein's unusual experience under the bankruptcy law and related commercial statutes was made use of by the bankruptcy committee of the National Association in its studies looking to the amendment of the bankruptcy law, some of the amendments offered at the Pittsburgh convention being at Mr. Hershenstein's suggestion. A fortunate connection has been made by Mr. Hershenstein with Mayer L. Halff, who has been engaged in New York in the practice of commercial and civil law for over fifteen years. The partnership takes the name of Halff & Hershenstein.

Members of the National Association of Credit Men who are connected with banks should not forget the March 22-23 meeting of the Robert Morris Club, which is made up of representatives of the credit departments of our banking institutions. The place of meeting is the Bellevue-Stratford Hotel, Philadelphia. The officers of the club are James K. Calhoun, Corn Exchange Bank of Chicago, president; A. F. Maxwell, National Bank of Commerce, New York, vice-president; Alexander Wall, National Bank of Commerce, Detroit, secretary-treasurer.

The New York association continued its series of talks on practical business topics at a meeting held February 20th, attended by over seven hundred members and guests. The subject for discussion at this meeting was "The analysis and value of a financial statement." The discussion was led by J. Herbert Case, vice-president of the Farmers Loan & Trust Co., setting out the bankers' point of view, and George W. Retz of A. D. Juillard & Co., setting out the mercantile viewpoint. Each meeting of the series is in charge of a reception committee whose duty it is as the members assemble to bring them together in closer fellowship.

The Pittsburgh association is giving a series of what is called "HOW TO" lectures for business men under the direction of A. D. Sallee. Some of the subjects are: "How to sell more and lose less"; "How to get the money and hold the customer"; "How to deal with crooks"; "How to cooperate in credits"; "How to fill credit files, etc." These lectures promise to be unusually interesting and profitable to those attending. Covering as they do such a wide range of credit and allied subjects, they offer an unusual advantage to every credit man.

It is a remarkable program which the Memphis association has arranged for its meetings commencing February 21st. This program

is arranged to give the credit grantor things to think about for every phase of his work. Not only are there to be purely informative meetings, such as those devoted to the financial statement, the corporation, the trade acceptance, but the more personal side comes in for a series of talks by such men as Dr. J. T. Holdsworth of the University of Pittsburgh, who is to speak on "Commercial preparedness and trade conditions after the war"; Charles R. Shannon on "Personal efficiency," and Thomas J. Fernley, secretary of the National Hardware Association, on "The cost of doing business," the Rev. Walter M. White on "Responsibility." The credit grantors of Memphis are to be better credit men for such a winter series as the officers of the association have planned.

At the Business High School of the City of Washington, D. C., is being given a series of lectures by members of the Washington Association of Credit Men. A lecture is given each Friday on such subjects as "The credit system," "The opening of an account," "The sources of credit information," and "Sales department," and then on the following Monday, the teachers review the Friday lecture explaining points which may have been overlooked or misunderstood. On Tuesday, the pupils are expected to turn in a paper bearing on the lecture. The following Friday, at the opening of the new lecture, the names of the five pupils making the best showing are read before the class.

Speaking of the purely collection draft issued by some houses, a banker calls attention to the manner in which many of these items reach the bank. Some of the forms look, as he says, more like coupons clipped from newspapers than collection items, and frequently they have no signature attached, apparently being ground through a typewriting machine. Oftentimes, these drafts sent from smaller towns to large cities, omit the local address, and when the bank consults the directory, it finds perhaps from ten to fifteen people having the same name and initials. If the collection draft is worth anything, it is worth handling right, this banker declares. Each house which follows the custom of the collection draft system should have its own form printed, so that it shall have a distinct character and then see to it that the bank which is to present it shall have its work clearly and simply set out on the face of the

Sheldton N. Woodard, manager of the Norfolk-Tidewater association, speaking of the bad check law of Virginia, says that the law is working effectively, and several convictions have been secured against parties securing money or credit on bad checks. He points out, however, that the courts have held that convictions cannot be secured when a party gives a bad check on an account and secures additional credit, the courts holding that credit has already been extended and nothing has been secured on the bad check. There are some merchants who have taken advantage of this and have given checks on their accounts when placing additional orders, thinking that they will probably be able to make a deposit before the check reaches the bank, while others do not seem to give much concern as to the check being dishonored. It is against the last-named class that the association is endeavoring to induce the banks to join them.

The attention of the National Office is called to the Credit Men's Association of New England, located at 232 Old South Building, Boston, Mass. Because of similarity in title, there is a chance that members of the National Association of Credit Men, especially in New England, may confuse that organization with the Adjustment Bureau of the Boston Credit Men's Association, H. A. Whiting, Secretary, Merchants' Building, 77 Summer Street, Boston. There is no relation between the Credit Men's Association of New England and the Boston Credit Men's Association.

Those who have given themselves the privilege of attending the State Conferences which have marked the year as one of great progress, will appreciate without comment.



Members should bear in mind that the National Office maintains a most complete file of collection agencies. Do not contract with or turn accounts over to any collection agency until you have consulted this file. It belongs to the members for their free use.

Associations Showing the Largest Net Membership Gain During February

Association	Net Gain	Number of Times Ass'n has been on Honor Roll	Membership as of Feb. 1.	Membership Figures Asked by Committee by June 1, 1917.
Toledo Association of Credit Men,	41	0	230	230
Chicago Association of Credit Men,	31	5	1515	1500
Savannah Credit Men's Association,	18	0	71	64
Newark Association of Credit Men,	15	0	363	409
Baltimore Association of Credit Men,	13	5	573	705
Detroit Association of Credit Men,	9	0	493	594
Pittsburgh Association of Credit Men,	9	0	740	1010
Louisville Credit Men's Association,	7	0	216	260

Association Notes

Boston

At the meeting of the Boston Credit Men's association held February 13th, at the conclusion of the New England States Conference, there was a large attendance from most of the associations of New England, including Boston, Worcester, Springfield, Providence, and Burlington, as well as individual members, notably E. E. Piper, of Bangor and H. B. Crosby of Portland.

Lieut. Governor Calvin Coolidge was one of the principal speakers, declaring that there must be a legitimate profit in the handling of the necessities of life and that when we begin to legislate profit out of business the result is that business is legislated to a standstill. This, he declared, tends toward universal poverty, reaching out to cover all people of the nation. We need a government which encourages all business and discourages none, he said. We need to have a better understanding between the lawmakers and business, and while opposing greed, selfishness and covetousness we must not forget to be properly attentive to thrift, and the upbuilding of those homely virtues that founded our institutions.

Secretary Tregoe of the National Association followed, calling to the minds of his hearers that the National Association of Credit Men sprang out of the chaos which prevailed in business twenty years ago when the movement was started for a sound and dependable credit system. He said as a result of this organization movement, there had been brought about a more brotherly attitude in business, there had come

a well nigh universal and open condemnation of business men who endeavored to "turn a trick" by a lie, and an equally wide demand that honor and honesty characterize the American business man. Mr. Tregoe asked that the credit grantors of this country interest themselves in our export business, and broaden their thoughts so that they shall be able to supply the commercial needs of other nations.

President Gardiner of the Providence association expressed in a brief informal address the feeling that at the close of the European war steps will be taken by Congress and the Administration for the better protection of those industries which had been developed as the result of the extraordinary needs which had come from the closing of the vast markets of the world. He declared that immense capital had been invested in these new industries and it was but fair that those who had taken the risk should be protected upon the reopening of the foreign markets.

Among the other speakers were L. D. Herrick, secretary of the Springfield association; Clarence D. Mixer, president of the Worcester association and Wm. Walker Orr, assistant secretary of the National Association.

Bridgeport

The Bridgeport Association of Credit Men held a large and enthusiastic meeting February 20th, electing Guy P. Miller of the Bridgeport Brass Company, president; Arthur N. Wheeler of the American Tube and Stamping Company, vice-president; Charles L. Wootton of A. W. Burritt Company, secretary and treasurer.

It was decided to cooperate with the New Haven association in an endeavour to publish a monthly bulletin covering the activities of the two organizations.

Buffalo

The Buffalo association held its annual meeting February 15th, having as guests Professor Wm. H. Parker, head of the Department of Sociology at the University of Cincinnati, and Rabbi L. K. Kopald, of Buffalo. The latter spoke on "The Square Deal in Business and its Dividends," and Prof. Parker's subject was "Business Ideals." Professor Parker contrasted the means that one time were used to succeed in business with the methods adopted by prosperous modern concerns.

Butte

The annual meeting of the Butte Association of Credit Men was held February 15th. All officers of the past year were reelected to serve during 1917, being as follows: President, A. J. Knievel, of Butte Potato & Produce Co.; vice-president, D. J. Fitzgerald, Silver Bow National Bank; treasurer, R. A. Kunkel, Daly Bank & Trust Co.; secretary, C. E. Youlden, Davidson Grocery Co.; and assistant secretary, R. E. Clawson.

The membership of the Butte association on January 1st was forty-five and efforts are being made to go to the Kansas City convention with not less than fifty members.

Charleston

At the February meeting of the Charleston association, a review of the work of the year was made by President Ruffner, who with Secretary Johnson, was given an expression of sincere thanks as a recognition of their constant devotion to the welfare and building up of the association.

There has been a reaching out for new membership during the entire year and an effort to make the association as helpful to the members as possible both nationally and locally.

Chicago

The Chicago Association of Credit Men held a largely attended meeting on February 20th, at which Arthur Frederick Sheldon, of the

Sheldon Schools, and Dr. Edwin Morrell, president of the International School of Personality, were the speakers.

Mr. Sheldon took for his theme, "He profits most who serves best," saying that all true success in life is founded upon SERVICE. He explained in detail the terms "service" and "profit" showing that the vast majority fail to get profit because they are unwilling or unable to give service. The fact is that the majority are seeking effect rather than cause and that the cause of reward cannot be earned until it is established on the bedrock of satisfactory service and confidence.

Mr. Sheldon's speech proved so interesting that he was required to rise repeatedly in acknowledgment of the long continued applause.

Dr. Morrell selected for his subject "Personality." He made the point that personality and service go together, and that the man who renders the best service is the man who has developed his personality values so as to make them positive so far as possible and balanced in perfect proportion.

Des Moines

The Des Moines Credit Men's Association is latest to organize a class under the direction of the Credit Education and Management Committee. The class is to be held at the Y. M. C. A., and starts its sessions with twenty-five members. A. M. Saxton, who has had a number of years of practical credit department training, is acting as director, and that his services are appreciated is best shown by the fact that the older members of the association are affiliating with the class.

Forth Worth, Texas

The Fort Worth association at its march meeting discussed the question, "The chain of actual and circumstantial evidence that goes to form a credit file." The meeting was in charge of A. R. Shedd, of Armour & Company, and E. G. Parker, of Waples-Platter Grocery Company, who had arranged for a number of speakers on this subject.

The membership committee showed the results of its activities during the past month by presenting twenty-three applications for membership.

Helena

The Helena Association of Credit Men recently administered a fitting rebuke to one, Charles H. Vorck, who had been doing business at Boulder, Montana, and had filed a petition in bankruptcy in May last.

In January, Vorck's case came up for hearing before the federal court in the matter of a discharge in bankruptcy. The Helena association brought convincing evidence that Vorck had falsified his books in order to make a better appearing financial statement on the basis of which he had secured credit which he otherwise could not have had. These statements had, it appeared, been supplied the banks and commercial agencies. The court on these grounds denied the petition.

Huntington

The Huntington Association of Credit Men has drawn up its program of meetings for the entire year, featuring at each meeting a specific line of business for discussion; for instance, the April meeting is to be devoted to banks and banking; the May meeting to coal mines and mining; the September meeting to hardware and mine supplies; the October meeting to the grocery and allied lines; November dry goods and notion lines; the December meeting will be given over to the manufacturers and the January meeting to those engaged in boot and shoe lines; the February meeting will gather the different lines together under a general commercial, financial and industrial review.

Each of the meetings will be in charge of members engaged in the respective lines, every man in those lines being expected to contribute to the thought of the meeting.

Besides, of course, the standing committees will be expected to present their reports from time to time, so that the meetings ought to be full of interest and practical discussions.

Indianapolis

At the bi-weekly luncheon of the Indianapolis association, held February 14th, John E. Lathrop, director of the City Planning Exhibit, was the speaker. Mr. Lathrop declared that the retailer in an American city is forced under present conditions to be, to a large extent, a gambler. He takes a long chance, said Mr. Lathrop, when he selects a place for his retail store, knowing not whether in one, two or five years, the conditions then existing will be similar to those now existing; a man builds a home for himself and his family, and enters it in the hope that it will be his permanent home, but so unstable are conditions that the family does not know whether overnight something may be brought into that residential district which will destroy property and social values, and make his home an undesirable place in which to live.

City planning would prescribe, he said, as one of the salient cures for instability of values, social and financial, a system of zoning and districting, so that the man who had developed a business in fine linens would not wake up the week after and find a tannery next door to the store he had established in which to sell dainty things; again, the family which created an atmosphere of a beautiful home life would not awaken to discover workmen had begun the erection of a garage flush with the sidewalk on the adjoining lot.

According to the city planning scheme, there would be a place for homes and a place for garages, a place for tanneries and a place for selling fine wear, all of which, Mr. Lathrop said, would mean stability in values.

Jacksonville

The legislative committee of the Jacksonville association has decided to concentrate its efforts for the present session of the legislature upon the following measures: 1. To amend the homestead allowance so that it shall be for \$500, covering real and personal property; the fictitious name law, which shall require the persons conducting business under any designation different from the real names of the owners, to file in the office of the clerk of the county in which the business is to be transacted, a verified certificate showing the exact names and postoffice addresses of the owners of the business; a law to remove the disabilities of married women, and make all married women free traders, with the right to contract, to sue and be sued, and have all other property rights of unmarried persons.

The association hopes to keep in touch with legislative matters throughout the entire session through a representative in Tallahassee.

Kalamazoo

Eleven members of the Grand Rapids association attended the February meeting of the Kalamazoo organization, held February 16th. At the head of the visiting delegation was President H. C. Rindge, and Secretary Walter H. Brooks, of the Grand Rapids association, and H. C. Cornelius, a director of the National Association.

This meeting gave the members of the newly formed organization the best possible opportunity to know about the national work, because each officer made a brief talk and took up that feature of the association's work which more particularly interested him. Altogether, the meeting was splendidly successful.

Lansing, Michigan

The Lansing association held its meeting on March 8th at which Secretary Hamburger of the Detroit association, R. Y. Spier of the Capital National Bank, W. T. Bishop of the Hammond Publishing Co., and D. E. Driddle were the principal speakers.

Mr. Hamburger took for his subject the bad check law now before the Michigan legislature, stating there was every likelihood of its becoming law as the only opposition came from a few hotel men. He spoke of the efforts of the National Association in introducing the bulk

sales laws, the fictitious name law, and in giving its hearty support to the Federal Reserve Act. "We must amend our bankruptcy laws," said Mr. Hamburger, "and fix them so that there is no chance of a commercial crook getting by."

Lehigh Valley

The February meeting of the Lehigh Valley Association of Credit Men, held at Easton, Pa., Feb. 19th, proved most instructive. A series of questions was asked and answered by members, with particular reference to the taking of unjust discounts and policies a credit department should follow in treating shaky accounts.

Macon

The Macon Association of Credit Men, which had been quiescent for some time, has now reorganized and elected A. W. Smith of the Macon Grocery Company, president; J. B. Riley of the Lamar-Taylor-Riley Drug Company, vice-president, and J. Tom Dent, secretary.

There are to be organized at once credit exchange and adjustment bureaus, the eighteen members present at the organization meeting pledging a sum sufficient to organize and operate such service.

Minneapolis

The largest meeting in the history of the Minneapolis association was held February 20th, when Secretary-Treasurer Tregoe and Mark Baldwin, president of the Duluth association, were the principal speakers.

Mr. Tregoe spoke of "misfits in business life," stating that an annual loss of more than \$250,000,000 could be avoided by aiding in a brotherly spirit those who were unfortunate. He brought out the point that the welfare of the nation depends on the preparedness of its business men and that the real patriot is the man who lives right in his private and public life.

Among those present were large delegations from the Duluth, Fargo, Grand Forks and St. Paul associations, all of whom heartily endorsed the mandatory bulk sales law which it is hoped will be enacted at the present session of the Minnesota legislature.

Muncie

The Muncie Association of Credit Men was formed last month with a membership of thirty. E. B. Moran, field representative of the National Association directed the local membership as to the methods of organization. The following officers were elected to serve for the ensuing year: W. H. Goddard, president; William Denney, vice-president; Fred D. Rose, treasurer; Ray W. Carr, secretary.

That the business men of Muncie were well prepared for organization was indicated by the spontaneous response they gave to Mr. Moran's invitation.

Nashville

At the February meeting of the Nashville association, President Hill reported upon progress in those legislative matters in which the association was interested in cooperation with the other credit men's associations of the state.

There was an address by S. M. Leftwich, member of the Nashville bar, upon an important case recently passed upon by the Supreme Court of the state. The case involved a stock of goods which was sold for notes covering a period of several years payable monthly. At the time of the sale fire insurance policies were assigned to the seller as security on the notes. Subsequently, perhaps a year or two from the date of the assignment, the stock was destroyed by fire and the insurance was collected by the party who held the assignment, after which the merchant

who was burned out filed a petition in bankruptcy and the trustee undertook to recover \$6,000 from the party who held the assigned policies. The Supreme Court decided adversely to the trustee.

Following this decision Mr. Leftwich, as attorney for the association, prepared a bill for introduction in the legislature requiring the assignment of a fire insurance policy on merchandise, to be recorded, in order that jobbers selling goods to a merchant who had assigned his insurance would be put on notice of such an assignment. The association went on record as endorsing such measure and instructed that it be introduced and a vigorous effort made for its passage.

Secretary Warwick presented a letter received from the office of the National Association setting forth the circumstances concerning a specific fraud case in which the Nashville members were interested, and a resolution was adopted that the association raise one dollar per capita as a contribution to the National Prosecution Fund.

Newark

James Matthews of the foreign department of the National City Bank of New York was the speaker at the luncheon of the Newark association held February 20th. He gave an able address on foreign credit conditions.

Newton Southerland, chairman of the state legislative committee, reported upon progress in enacting the bad check law, introduced into the legislature through his committee. He urged each member of the association to do his best to impress upon the minds of legislators the advantage of such a law.

Norfolk-Tidewater

At a recent noonday luncheon of the Norfolk-Tidewater Association of Credit Men, the subject was the worthless check law. It is felt that a great injustice is being done business houses through the passing of checks to them that are accepted in good faith, but are returned unpaid on account of insufficient funds.

It was pointed out that Virginia was one of the first states to enact a bad check law, but the law does not reach those who give worthless checks on an old account, but only those who give worthless checks to secure new money or merchandise.

President Barlin announced that the association is planning to submit the problem to the banks of the city, and also to gather statistics from members of the association with a view to ascertaining approximately the number of checks which are returned to local business men as not good. It was also decided to ask the cooperation of retail merchants' and grocers' associations in bringing about elimination of the worthless check.

Peoria

At a largely attended monthly meeting of the Peoria association, Secretary Willis Evans outlined the doings of the recent annual convention of the Chamber of Commerce of the United States, held at Washington, D. C. He spoke on the subject, "The Government and the American Business Man."

Jacob Wachenheimer made an interesting talk on losses by fire and some of the points to be observed in occupancy insurance. There was general discussion of the second annual Illinois conference which is to be held at Peoria, March 20th, 1917.

Pittsburgh

The Pittsburgh Association of Credit Men held its usual noonday luncheon on Washington's Birthday and heard a splendid address upon the life of Washington delivered by Rev. S. M. Lindsay. Mr. Lindsay forsook the beaten path in speaking of "the father of his country" reviewing the life of our first president from a new angle. He laid

emphasis particularly on the point that Washington was the only president that had the courage to place his nation first in all things, never for a moment following any political organization.

Portland

The February meeting of the Portland association, described in its weekly letter as offering "a few strong doses of wisdom done up in capsules of fun and entertainment," proved to be a "hummer." It was held under the leadership of the committee on credit cooperation, and the addresses of the evening were on this topic. Representatives of the Douglas County Credit Association were present as guests, and there was served a mixture of songs, solos, dialogues, and witty repartee interspersed with addresses of great interest, of all of which those present partook liberally.

Rochester

At the February meeting of the Rochester association, the principal guests were Charles S. Whitman, Governor of the State of New York, and Charles Edgerton, Mayor of Rochester. J. W. Chilton, manager of the Inter-Change and Adjustment Bureau of the St. Louis association gave a talk on "Cooperation in the interchange of information."

He declared that interchange work was being done by seventy-one associations, all of which serves to reduce bad debt loss and waste and to stop fraudulent practices. "Correct information," he said, "would prevent the customer from going out of his own market to buy and would keep him from overstocking beyond his ability to pay. Credit extended could be determined upon with a definiteness which has heretofore been impossible."

Following Mr. Chilton, H. B. Buell, manager of the Rochester-Syracuse-Utica Credit Bureau, gave an illustrated talk, after which Ira D. Kingsbury spoke on "The analysis of the signed statement." The meeting went on record as opposed to the Kitchin Bill, the aim of which is to remove from the Federal Reserve Board powers delegated to it by the Federal Reserve Act to regulate clearance on checks at par.

St. Paul, Minn.

The legislative committee reported to the January meeting of the St. Paul association upon its efforts to bring about the substitution of the bulk sales law patterned after the Michigan law for the present Minnesota statute. There was general agreement that the legislative committee had done well in concentrating its efforts on this amendatory measure and that if it were passed a long step would have been taken toward having a genuine protective statute.

James F. Jordan, of Wyman, Partridge & Co., delivered an interesting and instructive talk on "The Human Equation." He was followed by S. S. Cook, cashier of the Federal Reserve Bank of Minneapolis, whose subject was "Trade Acceptances" which he said should be more generally adopted in transactions between merchants.

On February 21st, the St. Paul association had Secretary Tregoe of the National Association, as its guest. The organization had arranged that he deliver an address at the regular noonday meeting, the subject being "Some of the Present Currents in Commercial Affairs."

On the same day the officers, chairmen and members of committees met with Mr. Tregoe for the purpose of outlining what the National Association is laying emphasis upon and what it desires to get the help of the local associations in advancing. The meeting was conducted informally and developed splendid enthusiasm.

Salt Lake City

Lincoln's Birthday was celebrated by the Utah association with a luncheon which was made as nearly as possible a "get-acquainted" affair.

Each member was asked to rise to his feet, announce his name and that of his firm, and, if possible, name some concern eligible for membership in the association. The difficulty seemed to be that Salt Lake City and nearby markets had been closely canvassed and there was but one concern eligible for new membership suggested. The president asked that every member present request this one concern's application, that there be no chance of its escaping.

Savannah

At the meeting of the Savannah association, held on February 15th, O. S. Kulman presented the subject of fraud prosecutions and informed the meeting what the local association might expect in the way of assistance from out of the fund of the National Association for the investigation and prosecution of fraud. Mr. Kulman cited several specific instances of what appeared to be wilful frauds, and upon his suggestion it was decided to enlarge the scope of the committee on this subject.

President Hohenstein presented a communication from a prominent Savannah jobber relating to a meeting which had been held for the discussion of trade terms and discounts. O. S. Kulman followed this announcement by the presentation of an interesting and instructive paper on the subject.

There was a general discussion of credit exchange service in which was brought up the report from the Augusta association in the matter of exchanging reports.

Sioux City

The Sioux City association had two most interesting meetings during the month of February. The first held on February 8th, was addressed by John J. Large, president of the First National Bank, who took for his subject "Banking." Rev. J. R. Perkins, of the First Congregational Church was the principal speaker at the second meeting held on February 15th. His subject was "The Relation of the church to business; or, financing religion."

The Sioux City association promises many good things in its program for the coming months and if past performances count, the members are certain to profit.

Sioux Falls

The Sioux Falls association held a reorganization meeting February 7th, at which Frederick Jewett presided. The advantages of Sioux Falls having a local organization and having close connection with the National Association with its great family of local associations were pointed out by E. B. Moran, field representative of the National Association. Mr. Moran at the close of his brief address opened the meeting to questions and he was kept on the alert answering them as they poured in on him from the members and business men who were determined to know the pros and cons of affiliation with the National Association.

At the close of the meeting it was decided to organize and the following officers were elected for the ensuing year: John O. Barton, Security National Bank, president; G. H. Denton, Farley & Denton Co., vice-president; William Ontjes, Sioux Falls Savings Bank, treasurer, and George E. Larson, Larson Hardware Co., secretary.

Syracuse

J. W. Chilton, manager of the adjustment bureau of the St. Louis association addressed a meeting of the Syracuse association held February 16th. He devoted himself to an account of the work of the central bureau for the exchange of credit information as established at St. Louis. He told how this central interchange was started a little over a year ago as an experiment, financed by the St. Louis association, and how

it had now become a recognized agency of the National Association. He told how the card index records had grown, so that the bureau now has on file names of more than five hundred merchants throughout the country, who are buying from manufacturers and jobbers, and is adding new records at the rate of about a thousand a day. The central bureau is, Mr. Chilton pointed out, serving seventy-one of the one hundred and seventeen local associations, including the Syracuse association.

Mr. Chilton also spoke on some of the troubles business is experiencing chargeable to this period of unexampled prosperity that we are now passing through. He said the demand for commodities is so great that producers and jobbers are in a position to sell to high grade customers almost exclusively, acting independently of buyers who are slow in settling their accounts; that the demand for materials is so great, that strange troubles are coming upon the manufacturers, as instanced by the case of a large St. Louis concern which finds itself in financial embarrassment, for the simple reason that it cannot obtain, except at fabulous prices, certain materials to complete products now in process of manufacture, and for which contracts have been made.

Tacoma

The January meeting of the Tacoma association was in charge of the fire insurance committee. The principal speakers were National Director E. M. Underwood, J. A. Jamieson of the Portland association, H. C. Chandler, fire-marshal of the city of Tacoma, and J. H. Shively, M. E. Cheney, and C. H. Leake, of the Washington Surveying and Rating Bureau.

Mr. Underwood delivered an illustrated address on "Fire prevention." Mr. Shively and the other speakers treated related subjects. Mr. Shively stated that the "valued policy" clause in the code of Washington had had a tendency to increase insurance rates. Mr. Cheney spoke of the electrical hazard, illustrating his talk with specimens of defective electrical equipment.

Toledo

Judge R. N. Hanamaker of the Ohio Supreme Court addressed the Toledo association at its February meeting on "Patriotism," which he defined as not merely the love of country, but also the love of one's countrymen. The hour calls for thought, not talk; consideration not calumny, he said. He admitted that a reasonable amount of criticism is good for a public official, but unjust criticism is unseemly in a patriot. He pointed to Lincoln, our greatest patriot, as having been the target of the most violent abuse and virulent attacks, having had scarcely a word of broad appreciation from his fellow-countrymen until shortly before his death.

Judge Hanamaker declared that the hopeful feature about conditions today is the increasing intelligence of the general run of our citizens for there has been a revolution in intelligence during the last century and thinking people are ruling and governing America by public opinion.

After Judge Hanamaker's talk, O. C. G. Brettell presented motion picture films exhibiting the process of manufacture of enamel iron ware.

Utah

The February meeting of the Utah Association of Credit Men held on Lincoln's Birthday was along the lines of a "get acquainted" affair, at which each member stood, announced his name and business, and made brief remarks upon the credit situation as he saw it.

The speaker of the evening was W. Zenas Smith of Pocatello, his subject being "Prevention better than cure." Mr. Smith proposed that the association have an expert accountant to consult with the retailers as to methods of installing and keeping books of account, this service to be without cost to the retailer. He stated that the benefits to the association would more than compensate for the cost.

Waco

Through the efforts of field representative, B. C. McQuesten, there has been formed the Waco Association of Credit Men, which enters upon its work with forty-five members. This is a strong advance for the National Association of Credit Men at that point, where there had been but two concerns holding individual membership.

The director of the National Association in Texas, J. G. Davis, of Dallas, has helped materially in preparing the ground for this new organization, and was present at the organization meeting in order to speak to the members as a merchant fully acquainted with the service that the Credit Men's Association can perform for members.

The officers elected for the ensuing year are the following: D. S. Dodson, McLendon Hardware Company, president; M. M. Patten, The Shear Company, vice-president; R. H. Berry, R. T. Dennis & Company, secretary-treasurer.

To each of these men much credit is due for the initial effort, as also to Otto Prassel, a member of the board of directors, who rendered invaluable services in corralling the membership.

Washington

Congressman Franklin L. Ellsworth of Minnesota spoke before the Washington Association of Credit Men at its February monthly meeting. His subject was the "Bankruptcy and commercial law." He stated that it was out of the question even to think of repealing the bankruptcy law, such faults as have been charged against it being not due to the law but to the administration and our business men as they use the law.

Announcement was made of the incorporation of the "Adjustment Bureau of the Washington Credit Men's Association" with officers as follows: President, A. J. May; Vice-President, Carl C. Mueller; Treasurer, W. T. Galliher; Secretary-Manager, R. Preston Shealey. This bureau is now ready to be of service to all members, local and national, interested in cases in Washington.

Worcester

The Worcester association held its monthly meeting February 16th with President Charles D. Mixter in the chair, this being Mr. Mixter's first meeting as president of the association.

The principal speaker was E. P. Tuttle, of the Atlas Shoe Co., Boston, whose subject was "Cooperation between the credit man and the salesman." Following his very interesting talk there was a discussion of this subject participated in by nearly every member present.

President Mixter closed the meeting by presenting an enthusiastic report upon the first annual New England conference held at Boston, February 13th.

Youngstown

The Youngstown Association of Credit Men held its regular meeting March 1st, at which the subject for discussion was "Can a credit man be safe and sentimental?" This discussion was the outgrowth of a meeting held in December when the sense of the meeting seemed to be that "Business is business," or "You cannot mix business and sentiment." The affirmative was upheld by James L. Wick, Jr., of the Crystal Ice Co., while the negative was in the hands of A. I. Bentley of the Ohio Galvanizing & Manufacturing Co., of Niles.

The younger members of the association seemed to uphold the affirmative while the older men supported the negative. Needless to say every member present enjoyed the session and left enthused with the work of the association.

MISSING

Andreef, D., in business at Duluth, Minn., as cigar dealer and shoeshiner.
Brewster, Geo., formerly of Walbridge, Ohio.
Gavich, M., formerly confectioner at Bovey, Minn.
Hart, S. G., formerly confectioner and jeweler at Proctor, Minn.
Hoyle, Frederick Nelson.
Lampers, Geo., formerly manufacturing confectioner at Two Harbors, Minn.
Novak, R. F., formerly a coal salesman at Oak Park, Ill.
Radeff, Dobri, formerly confectioner at Bovey, Minn.
Regan, Mrs. Jack, formerly confectioner at Spooner, Minn.
Robertson, E. J., formerly at 434 S. Hill St., Los Angeles, Cal.
Stevens, Philip, formerly operated a garage in Marlboro, Mass.
Weiss, S., formerly at 1130 7th St., N. W., and 1796 Columbia Road, N. W., Washington, D. C.
Von Zglinitski, Baroness, formerly 12 E. 31st St., New York.
Michael, Robert F., formerly in the electrical business at Altoona, Pa.
Chandler, D. W., formerly of Cheriton, Va. Now connected with a barber shop in Baltimore.
Frost, M., formerly 617 Main St., Norfolk, Va.
Crane, Louis, formerly in confectionery business at Patterson and Towners, N. Y. May be located in Brooklyn.
Athas, Harry, formerly confectioner at Hoosick Falls, N. Y.
Jorgens, J., formerly attorney at San Francisco, Cal.
Bernard, Charles, formerly owner of the West Side Drug Store, Erie, Pa.
Robinson, E. A., formerly of 9 Neponset St., Worcester, Mass., later of 1125 Commonwealth Ave., Boston.
Johnson, W. E., formerly of the Johnson Electric Works, Nevada, Mo.
West, R. S., lately doing business at 153 Brighton Ave., New York.
Allstons Specialty Shop, late of 153 Brighton Ave., New York.
George & Shahine, formerly of 129 E. Martin St., Raleigh, N. C.

Information reaches the Bulletin regarding one Albert M. Sokolow, representing himself as publicity manager of the Woolco Association of Dayton, Ohio, said to be going about the country running up accounts on the strength of this assumed connection. Members receiving communications from Sokolow are asked to get in touch with the National office.

WANTS

CREDIT MAN, now connected with large automobile and accessory jobbing house, seeks an opening with a growing concern desiring the services of one who has six years of successful executive experience in the granting of credit, collecting and accounting; first class adjuster and systematizer. University post-graduate, thirty-five years of age and married. Prefer to locate in Ohio, Indiana or Michigan. Salary \$2,400 and up. Address ADVERTISEMENT No. 200.

TRAFFIC MAN, SECRETARY, STENOGRAPHER, desires position in office or credit department. Age 33, single, experienced in cement and clay goods and railroad work. Good references. Reasonable salary. Prefer New York. Address ADVERTISEMENT No. 201.

SPECIALIST IN CREDITS, open for position immediately, due to the fact that present employer is retiring from business; qualified through an experience of 15 years to handle all details relating to credits and collections of an organization and in addition to serve as office manager; credentials will indicate capacity of ability, character, etc.; married; age 39; will give complete details in personal interview or correspondence. Address ADVERTISEMENT No. 202.

CREDIT MAN, now connected with a large corporation, desires to make a change. Hard worker with excellent record. Capable correspondent. High class credentials. Address ADVERTISEMENT No. 203.

CREDIT, COLLECTION OR OFFICE MANAGER, experienced and successful also in sales. All round development in wholesaling. Age 37, married, educated and competent. Skillful in adjustments, settlements, mortgages, estates, bankruptcies, etc. Satisfactory references. Go anywhere. North Central states preferred. Reasonable salary to start. Address ADVERTISEMENT No. 204.

CREDITS, OFFICE MANAGER, ACCOUNTANT, thoroughly experienced in these lines. Very best references. Have demonstrated ability to produce results. Will go anywhere. Salary \$2,400 per year. Might make small investment. Address ADVERTISEMENT No. 205.

CREDIT MANAGER, AUDITOR, TREASURER, age 35, married, excellent personality, successful executive large number of employes, experienced machinery, food products, manufacturing. A thorough accountant, splendid correspondent. Position desired with large organization offering permanence and opportunity, initial salary approximately \$5,000. Address ADVERTISEMENT No. 206.

CREDIT MANAGER, expert in collections, adjustments, settlements, etc. Very best references. Experience in leather goods, furs, and other lines. Married, steady, sober. Desire opportunity to prove ability. Salary moderate. Prefer New York or Eastern States. Address ADVERTISEMENT No. 207.

CREDIT OR COLLECTION MANAGER. Position desired with manufacturing or jobbing establishment offering permanence and opportunity for ability, efficiency and loyalty. Eighteen years' business training in credits and collections and office management. Have been with present employers fourteen years. Highest references as to character and ability. Would consider position as assistant credit man; also moderate salary to start if the future prospects are favorable. Best of reasons for making change. Will locate anywhere in N. E. or New York State. Address ADVERTISEMENT No. 105.

A HIGH GRADE EXECUTIVE; MANAGER, EXPERT ACCOUNTANT, CREDIT MAN AND CORRESPONDENT who has successfully accomplished things solicits correspondence from progressive, responsible firms needing the service of such man. Thoroughly competent and of high moral character. All communications will be strictly confidential. Address ADVERTISEMENT No. 108.

CREDIT MAN AND OFFICE MANAGER. Fourteen years' experience as office manager, cashier and assistant credit man with large import and export commission house. Loyal, honest, conscientious and hard worker. Position wanted as credit man or office manager of a good concern. Best references from present and former employers. Address ADVERTISEMENT No. 208.

Organization of Committees 1916-1917

ADJUSTMENT BUREAU, Peyton B. Bethel, Chairman, Falls City Clothing Co., Louisville, Ky.; Wm. P. Brenner, Vice-Chairman, Brenner Candy Co., Green Bay, Wis.; D. H. Crocker, Vice-Chairman, Crocker Grocery Co., Wilkes-Barre, Pa.; Edward Drake, Vice-Chairman, J. K. Gill Co., Portland, Ore.; A. J. Murray, Vice-Chairman, McClelland-Ward Co., Decatur, Ill.; W. C. Stitt, Vice-Chairman, Youngstown Dry Goods Co., Youngstown, O.

ADJUSTMENT BUREAU MANAGERS, J. P. Galbraith, Chairman, Northwestern Jobbers' Credit Bureau, St. Paul, Minn.

BANKING AND CURRENCY, E. R. Ailes, Chairman, Detroit Steel Products Co., Detroit, Mich.; C. W. Dupuis, Vice-Chairman, Second National Bank, Cincinnati, Ohio; Edwin Hobby, Vice-Chairman, Security National Bank, Dallas, Texas; T. J. Kavanaugh, Vice-Chairman, Mississippi Valley Trust Co., St. Louis, Mo.; Gray Warren, Vice-Chairman, Federal Reserve Bank, Minneapolis, Minn.; Harry B. Wilcox, Vice-Chairman, First National Bank, Baltimore, Md.

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- WEST VIRGINIA**, Wheeling—Wheeling Association of Credit Men. President, W. C. McGregor, H. P. McGregor Co.; Secretary, John E. Schellbach, Room 8, Market Auditorium.
- WISCONSIN**, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN**, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 129 So. Washington St.
- WISCONSIN**, Milwaukee—Milwaukee Association of Credit Men. President, Frank G. Smith, The Frank G. Smith Co.; Secretary, H. M. Battin, 610 Germania Bldg.
- WISCONSIN**, Oshkosh—Oshkosh Association of Credit Men. President, Erle Thompson, Paragon Oil & Supply Co.; Secretary, Chas. D. Breon, 83 Monument Sq.

Directory of Adjustment Bureaus Conducted by Local Credit Men's Associations

Communications Should Be Addressed to the Parties Named Below, with Title Indicated.

- California, Los Angeles, F. C. De Lano, Mgr., Higgins Bldg.
 California, San Diego, Carl O. Retsloff, Mgr., 607-608 Spreckles' Bldg.
 California, San Francisco, C. T. Hughes, Mgr., 521 Insurance Bldg.
 Colorado, Pueblo, F. L. Taylor, Mgr., 410 Central Block.
 Connecticut, New Haven, Adjustment Committee, Clarence W. Bronson, 129 Church St
 District of Columbia, Washington, R. Preston Shealy, Sec'y, and Mgr., 726 Colorado
 Bldg.
 Florida, Jacksonville, H. Lyle, Mgr., 506 Dyal-Upchurch Bldg.
 Florida, Tampa, K. S. Clark, Citizens' Bank Bldg.
 Georgia, Atlanta, R. C. Patterson, Mgr., 304 Chamber of Commerce Bldg.
 Georgia, Augusta, H. M. Oliver, Mgr., 6 Campbell Bldg.
 Georgia, Savannah, E. J. Sullivan, Sec'y, Savannah Salvage & Adjustment Bureau,
 Germania Bank Bldg.
 Idaho, Boise, D. J. A. Dirks, Mgr., 305 Idaho Bldg.
 Illinois, Chicago, M. C. Rasmussen, Mgr., 10 S. La Salle St.
 Illinois, Decatur, C. A. McMilen, 409 Milliken Bldg.
 Indiana, Evansville, H. W. Voss, Mgr., Furniture Exchange Bldg.
 Indiana, Indianapolis, W. E. Balch, Mgr., 7th Floor News Bldg.
 Indiana, Muncie, Roy W. Clark, 615 Wyso Bldg.
 Indiana, South Bend, L. M. Hammerachmidt, 710 J. M. S. Bldg.
 Iowa, Cedar Rapids, J. J. Lenihan, Mgr., Lubrger & Lenihan.
 Iowa, Davenport, Isaac Petersberger, Mgr., 222 Lane Bldg.
 Iowa, Des Moines, A. W. Brett, Mgr., 708 Younman Bldg.
 Iowa, Sioux City, Peter Balkema, 601 Trimble Bldg.
 Kansas, Wichita, M. E. Garrison, Mgr., 1009 Beacon Bldg.
 Kentucky, Lexington, C. L. Williamson, Mgr., McClelland Bldg.
 Kentucky, Louisville, Chas. Fitzgerald, Mgr., 45 U. S. Trust Co. Bldg.
 Louisiana, New Orleans, E. Pilsbury, Supt., 608 Canal, Louisiana Bank Bldg.
 Maryland, Baltimore, S. D. Buck, Mgr., 100 Hopkins Place.
 Massachusetts, Boston, H. A. Whiting, Sec'y, 77 Summer St.
 Michigan, Grand Rapids, Walter H. Brooks, Sec'y, 537 Michigan Trust Bldg.
 Michigan, Saginaw-Bay City, Frank Day Smith, Sec'y, 315 Bearinger Bldg., Saginaw
 Minnesota, Duluth, W. O. Derby, Mgr., 624 Manhattan Bldg.
 Minnesota, Minneapolis, J. P. Galbraith, Mgr., 241 Endicott Bldg., St. Paul.
 Minnesota, St. Paul, John P. Galbraith, Mgr., 241 Endicott Bldg.
 Missouri, Kansas City, M. L. Orear, Mgr., 406-8-9 New England Bldg.
 Missouri, St. Louis, J. W. Chilton, Mgr., 324 Boatmen's Bank Bldg.
 Montana, Butte, R. E. Clawson, Asst. Sec'y, Ind. Telephone Bldg.
 Nebraska, Lincoln and Omaha, John Duff, Mgr., 217 Karbach Block, Omaha.
 New Jersey, Newark, Chas. E. Daniel, Mgr., 802 Wiss Bldg.
 New York, Buffalo, W. B. Grandison, Mgr., 1001 Mutual Life Bldg.
 New York, Central New York Credit and Adjustment Bureau, Inc., H. B. Buell, Mgr.,
 Syracuse.
 Ohio, Cincinnati, John L. Richey, Sec'y, 631 Union Trust Bldg.
 Ohio, Cleveland, T. C. Keller, Commissioner, 326 Engineers Bldg.
 Ohio, Columbus, B. B. Watson, Mgr., 411 The New First National Bank Bldg.
 Ohio, Toledo, Fred A. Brown, Mgr., 723 Nicholas Bldg.
 Ohio, Youngstown, W. C. McKain, Mgr., 1106 Mahoning National Bank Bldg.
 Oklahoma, Oklahoma City, Eugene Miller, Mgr., 1217 Colcord Bldg.
 Oregon, Portland, B. K. Knapp, Mgr., 216 Railway Exchange Bldg.
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, E. V. Ryan, Sec'y,
 402 Il恩sick Bldg.
 Pennsylvania, New Castle, Roy M. Jamison, Mgr., 509 Greer Block.
 Pennsylvania, Philadelphia, David A. Longacre, Room 801, 1011 Chestnut St.
 Pennsylvania, Pittsburgh, A. C. Ellis, Mgr., Renshaw Bldg.
 Pennsylvania, Wilkes-Barre, G. H. McDonnell, Sec'y, 724 Miner's Bank Bldg.
 Rhode Island, Providence, Lewis Swift, Jr., Commissioner, P. O. Box 800.
 Tennessee, Chattanooga, J. H. McCallum, Mgr., Hamilton National Bank Bldg.
 Tennessee, Memphis, Oscar H. Cleveland, Mgr., Business Men's Club Bldg.
 Tennessee, Nashville, Chas. H. Warwick, Mgr., 1222 Stahlman Bldg.
 Texas, Dallas, T. E. Blanchard, Mgr., 605 Slaughter Bldg.
 Texas, El Paso, S. W. Daniels, Mgr., 35 City National Bank Bldg.
 Texas, Houston, F. G. Masquelier, 1117 Union National Bank Bldg.
 Texas, San Antonio, Henry A. Hirshberg, Mgr., Chamber of Commerce.
 Utah, Salt Lake City, Walter Wright, Mgr., 1411 Walker Bank Bldg.
 Virginia, Norfolk, Shelton N. Woodard, Mgr., 611 National Bank of Commerce Bldg.
 Virginia, Richmond, Jo Lane Stern, Mgr., 905 Travelers' Insurance Bldg.
 Washington, Seattle, L. H. Macomber, Mgr., Polson Bldg.
 Washington, Spokane, J. B. Campbell, Mgr., 1124 Old National Bank Bldg.
 Washington, Tacoma, W. W. Keyes, Mgr., 802 Tacoma Bldg.
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R.
 Hoffman, Mgr., 410 Union Bank Bldg.
 West Virginia, Huntington, Tri-State Credit & Adjustment Bureau, Inc., G. C. Adams,
 Mgr., 705 First Nat. Bk. Bldg.
 West Virginia, Parkersburg, H. W. Russell, Mgr., Rectory Bldg.
 West Virginia, Wheeling, J. E. Schellbach, Mgr., Room 8, Market Auditorium.
 Wisconsin, Fond du Lac, A. P. Baker, Commercial Nat. Bank Bldg.
 Wisconsin, Green Bay, J. V. Rorer, 129 South Washington St.
 Wisconsin, Milwaukee, S. Fred Wetzel, Mgr., 1405 First National Bank Bldg.
 Wisconsin, Oshkosh, Chas. D. Breon, Mgr., 83 Monument Square.